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CONTENTS OF NO. V., VOL. XXXI.

ARTICLES.

ART.	PAGE
I. COMMERCE OF THE UNITED STATES.—No. xi. Bucaeneering—Spanish War—Louisiana—Crozat—The Mississippi Company—The Lake Region—Bubbles—Products of the Sea—Cod and Whale—Louisburg—Fur Trade—The West—Prohibition of Trade with Canada—Naval Stores and Lumber—Pine-tree Preservation—Iron Manufactures—Copper and Lead. By EROCH HALE, Jr., Esq., of New York .....	531
II. TRADE AND COMMERCE OF CINCINNATI IN 1853-54. By RICHARD SMITH, Esq., of Cincinnati, Ohio. ....	544
III. COMMERCIAL AND INDUSTRIAL CITIES OF EUROPE.—No. xii.—ANTWERP IN BELGIUM. Location of Antwerp—Description of the City—Its Cathedral—Churches—Harbor—History—Commercial Growth—Exports—Shipping—Trade and Tonnage—General commercial condition in 1853-4, &c. ....	558
IV. MERCANTILE INTEGRITY AND ITS SECURITIES. A SERMON FOR MERCHANTS AND FINANCIERS. By Rev. D. F. HUNTINGTON, of Massachusetts. ....	565
V. MERCANTILE LAW IN SURROGATES' COURTS .....	571
VI. COMMERCE OF RUSSIA WITH THE UNITED STATES. By M. DE TEGOBORSKI. ....	575
VII. THE SEPARATE PROPERTY OF HUSBAND AND WIFE. Family Settlements by separate Property of Married Women—The Husband's Courtesy in the Property of the Wife. By JOHN MILTON STEARNS, Counsellor at Law, of New York. ....	579

JOURNAL OF MERCANTILE LAW.

Construction of the Free Banking Law of New York. ....	584
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COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Continuation of the Money pressure—Causes of commercial embarrassment—Frauds in Failures—Growing disregard of commercial Dishonor—Change of Policy in the management of Bankrupt Estates highly important—Depression of the Railroad Interest, with the Causes and Cure—Loss of the Arctic—Marine Insurance—Bank Panic, with Statistics of Bank Returns—Deposits and Coinage at Philadelphia, New Orleans, and San Francisco Mints—Cash Duties received at New York, Philadelphia, and Boston—Foreign Imports at New York for September, and from January first—Imports of Dry Goods—Exports from New York for September, and from January first—Exports of Produce, &c. ....	589-598
New York Cotton Market .....	598

## COMMERCIAL STATISTICS.

	PAGE
Virginia Tobacco and Flour Trade in 1853-4.....	600
Statistics of the Trade and Commerce of Cincinnati.....	601
Synopsis of Canadian Commerce in 1853.....	604
Export of Cotton, Rice, and Lumber, from Charleston in 1853-54.....	605
Progress of the Import and Export Trade of England.—Price of Wool in England for 30 years..	606
Fur Trade in 1803.—The Lager Beer Trade at St. Louis.....	606

## COMMERCIAL REGULATIONS.

The Reciprocity Treaty and the Fisheries.....	607
The Reciprocity Treaty Between the United States and the United Kingdom.....	607
Treaty Between the United States and Borneo.....	610
Storage of Goods imported into United States by Steamers.....	611
Custom Fees at the Island of St. Helena.....	612
Molucca Islands, Free Ports.—Venezuelan Commercial Regulation.....	612

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Boston Bank Capital and Dividends.....	612
Condition of the Free Bank Currency at Cincinnati.....	615
Cincinnati Money and Exchange Market in 1853-4.....	615
Of the Circulation of Foreign Bank Notes in Ohio.....	617
Gold Shipments at San Francisco.—Rates of Foreign and Domestic Exchange at Mobile in 1853-4	618
Swedenborg on Paper Money.—Increase of Taxable property in Pennsylvania.....	619
Value of Property in Connecticut.....	619
Condition of the Banks of South Carolina.—Value of Property in New Jersey in 1854.....	620
Condition of the Banks of Connecticut for Eighteen Years.....	621
New York Chartered Banks.—Debt and Finances of Philadelphia.....	621
Exports and Imports of Specie.—Gold Coin Counting and Carrying Calculations.....	622
Finances of the City of Boston in 1854.....	622
Currency of Sweden and Norway.....	623

## JOURNAL OF INSURANCE.

The Merchants Underwriters of New York with Reference to Marine Insurance.....	623
Statistics of Fire Insurance in England and Scotland.....	626

## NAUTICAL INTELLIGENCE.

Ports and Harbors of Japan.....	626
Northern Lighthouses: North Unst, Shetland—Temporary Lighthouse.....	629

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and Other Public Works of New York, No. V., The Comparative Cost, Capacity, and Revenue of the Erie Canal, and the Parallel Railroads, and the Cost and Charges of Transportation thereon.....	629
A Commercial and Economical View of a Railroad to the Pacific.....	633
Anthracite Burning Locomotive.....	635
Steamboat Arrivals and Departures at Cincinnati in 1853-4.....	636
Cotton Received at Vicksburg by Railroad.—Engineers' Railway Clock.....	636

## STATISTICS OF POPULATION, &amp;c.

Results of the Census of Great Britain, No. IV., Families and Houses.....	637
The Pauper Population of Massachusetts in 1853.....	639
Figures about the Women of Great Britain.....	640

## STATISTICS OF AGRICULTURE, &amp;c.

Cost of Producing Sugar in Louisiana.....	640
Effect of the Seasons on the Price of Wheat.....	641
Grape Culture and Wine Manufacture in Ohio.....	642
Production of Tobacco in the African Possessions of France.....	642
Production of Hogs in Indiana.—Brief History of Sheep, and Export of Sheep and Wool.....	642

## JOURNAL OF MINING AND MANUFACTURES.

The Mining Districts of California.—Gold, and other Minerals of Canada.....	644
Manufacture of Felt Cloth.....	645
How they dig Anthracite Coal.....	646

## MERCANTILE MISCELLANIES.

Important Suggestions Relating to Certificates of Stock.....	647
"What is the Proper Education of Merchants?".....	648
The New Planet Discovered by Ferguson.—Ten Years' Mercantile Blindness.....	650

## THE BOOK TRADE.

Notices of new Books or new Editions.....	651-656
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HUNT'S

# MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

NOVEMBER, 1854.

### Art. I.—COMMERCE OF THE UNITED STATES.

#### NUMBER XI.

BUCANEERING—SPANISH WAR—LOUISIANA—CROZAT—THE MISSISSIPPI COMPANY—THE LAKE REGION—  
BUBBLES—PRODUCTS OF THE SEA—COD AND WHALE—LOUISBURG—FUR TRADE—THE WEST—PRO-  
HIBITION OF TRADE WITH CANADA—NAVAL STORES AND LUMBER—PINE-TREE PRESERVATION—IRON  
MANUFACTURES—COPPER AND LEAD.

BUCANEERING, as usual at the conclusion of war, broke out with great violence in the West India and neighboring seas, after the peace of Utrecht. John Theach, or Blackbeard, became a most noted pirate chief-tain, the terror of peaceable traders. The island of New Providence, one of the Bahamas, was "a kind of outlawed capital." In 1718, George I. sent a squadron under Woodes Rogers, who reduced this stronghold. The desperadoes attempted to establish another at the mouth of Cape Fear river, in North Carolina, but were ousted by the governor of the colony. Many of the pirates had surrendered on the proffer of pardon, some of them afterwards returning to their old pursuit. In the next twenty-five years twenty-six pirates were executed.

A war of two years commenced between England and Spain, in 1717. It ruined the projects in hand of the great company of the South Seas, which had commenced operations under the Presidency of his majesty George of Brunswick, and which lost 200,000*l.* in effects, at its factories; but does not seem to have much affected the trade or other interests of the English colonies. The power of Spain was, at this time, too reduced to occasion either England or them great inconvenience. She suffered more severely from them.

In December, 1701, D'Ibberville, who had gone to France, returned to his colony in Louisiana, and found only 150 living. In 1702, some more emigrants arrived from France, and settled at the Mobile river, (Alabama,) whither Bienville soon after removed the first colony. D'Ibberville died at Sea, in 1702, and the settlement thereafter languished, France

being involved at the time in war. Bancroft thus describes the condition of Louisiana, at this stage of its colonization :—

“Louisiana, at this time, was little more than a wilderness, claimed in behalf of the French king. In its whole borders there were scarcely thirty families. The colonists were unwise in their objects—searching for pearls, for the wool of the Buffalo, or for productive mines. Their scanty number was dispersed on discoveries, or among the Indians in quest of furs. There was no quiet agricultural industry. Of the lands that were occupied, Biloxi is as sandy as the desert of Lybia; the soil on Dauphine island is meager; on the Delta of the Mississippi, where a fort had been built, Bienville and his fellow soldiers were insulated and unhappy—at the mercy of the rise of waters in the river; and the buzz and sting of musketoes, the hissing of the snakes, the cries of alligators, seemed to claim that the country should still for a generation, be the inheritance of reptiles—while at the fort of Mobile, the sighing of the pines and the hopeless character of the barrens, warned the emigrants to seek homes farther inland.”

In 1711, the close of the war drawing near, Louis XIV. granted to Anthony Crozat, a wealthy merchant, who was also the king's secretary, a patent for fifteen years, of the province of Louisiana, extending “from the mouth of the river Mississippi, in the Bay of Mexico, to the Lake Illinois, northward; and from New Mexico on the west to the lands of the English, or Carolina eastward.” Crozat was to enjoy the sole trade of this region, and the profit of all mines, after paying one-fifth of the mineral proceeds to the king, his Commerce being exempt from all custom, outward or homeward. The government was to be dependent on that of New France, that is, Canada, of which colony this was merely an attempted extension.

Crozat's views referred almost exclusively to trade. Traffic with the Indians was the object of first attention; the other part of the scheme was the establishment of a Commerce, legitimate or contraband, with Mexico and other Spanish possessions, by which he expected to obtain gold and silver plentifully, in exchange for French manufactures. His plans were extensive, and not badly conceived, as trading speculations merely, but his agents were stupid and fraudulent. The English managed to retain the principal control of the Indian trade of that region, and he failed in his effort to establish commercial relations with the Spanish provinces.

In 1716, two ships were sent to France, from the Mississippi, richly laden, being the first which had carried any merchandise from the colony to France, since it was founded.

In the same year fort Rosalie was built on the present site of Natchez, the first settlement made within the limits of the State of Mississippi. Natchitoches on the Red River, was founded in 1717.

In 1717, Crozat, being disgusted with his adventure, was easily induced to resign Louisiana to a new commercial association, called the Company of the West. Their privileges of trade were the same as had been granted to him, together with the beaver traffic of Canada, for twenty-five years. Florida was also included in their patent, which brought them into collision with the Spaniards. The company was organized by the Scotchman John Law. The designs were, first, profit by Commerce with the Mississippi country, and, second, the payment of the enormous public debt of France, of about fifteen hundred millions of livres, or 70,000,000*l.* sterling, by drawing the creditors into this association, as stockholders. The scheme

was similar in this respect, precisely, to that of the English South Sea Company.

The entire population of Louisiana, at this time, did not exceed 700.

In 1718, one hundred millions of the public debt being subscribed in the Mississippi stock, four millions were allowed for the interest thereon, and for a further allurements, the entire farm of tobacco was granted to the company for nine years. The stock of the company was now up to 120 per cent.

The company sent out, the same year, a body of eight hundred emigrants, artificers, planters, laborers, and soldiers; most settled at Biloxi Bay, some settled at NEW ORLEANS, where a solitary hut had been erected in 1717, and which Bienville had, with much judgment, selected as the commercial and political metropolis of the colony. Most of this party had soon perished. The culture of Wheat, Rice, and Silk was introduced.

In 1718, the colony felt strong enough to attack, but was driven from Texas, where La Salle's colony had existed for a while; and also attacked and was attacked from Pensacola, which the French took soon afterward, and held, as part of Louisiana, until peace.

The Senegal Company had been merged in the Western or Mississippi Company, as it was now called, and in 1719, the French East India Company, which was in a very reduced condition, doing very little trade and unable to pay its debts, was united also, the name of the association being changed to the India Company. It had now the monopoly of the whole trade of France and America, Africa, and Asia, and the king engaged to institute no other company in France. By the same decree, making this arrangement, the complete control of the bank, born contemporaneously with the company, was confided to it, and the whole revenue of France was farmed to it, the condition being the advance, by the company to the government, of 1,200,000,000 livres, equal to about \$216,000,000, at three per cent, to be used for paying off the public debt. This issue was more than all the banks in Europe united, could circulate. The price of their stock rose to 500, 600, 1,200, and in 1720 reached 2,050 per cent, which brought the valuation of their capital of 300,000,000 up to 6,150,000,000 livres. A further loan of 300,000,000 livres, (about twelve millions sterling,) was made to the government.

The French people were made to believe the wealth of the Mississippi region was such that it would immediately repay almost any price paid for the stock of this company. The richness of the gold and silver mines was described as exceeding all belief, and almost conception. For the exclusive right of working them for nine years, the company paid the government 50,000,000 livres (about two millions sterling.) As for tobacco, naval stores, and other products of wood, of field, and of pasture, which could not be expected to receive much attention from the colonists, where the precious metals were so abundant, Mississippi could supply France with any quantities she might require, either for her own use, for her colonies, or for export to other parts of the world.

The policy of the company toward the colony was wretched in the extreme. To the poor settlers already there, no encouragement was given other than they could find in the imposition of every possible restraint and inconvenience. The inducement to further emigration was very small. The grand operations were not in the resources of America, but in the stock of the company. Premiums were demanded on the export of merchandise from France to the Mississippi, of fifty, sixty, eighty, and one

hundred per cent; and the rates at which the produce of that region was sold in France, were fixed by a most oppressive tariff, which benefited the company alone. Under such a state of things, of course, nothing of real prosperity could be expected in the colony. The population was yet small. New Orleans was still but a village.

The humbug exploded, and the Mississippi was no more regarded in France as the "promised land of flocks, milk, and honey; of corn, oil, and wine; of gold, silver, and diamonds." Its very name was execrated. Its loathsome marshes were but the hotbeds of disease and death. It was made a convict colony, and deemed scarcely fit for the abode of felons. The revulsion reached the colony itself, and hundreds of the settlers abandoned their homes, and made their way famishing, to the English and Spanish trading posts, begging relief, while numbers perished in the effort at escape.

Yet the colony had become firmly planted, and was now left to a healthy, if slow development of the Commerce and wealth of the really immensely rich region of the Mississippi.

In the Upper Western, or Lake region, there were only a few feeble French stations. At Detroit there was a regular but very small settlement. At Mickilimackinack there was a fort surrounded by an Indian village. At Niagara and Frontenac, (Yorktown, Canada,) were forts, but no sign of cultivation. But the French were now entirely at peace, in all parts, with the Indians, and their trade was active. As the great object of the settlement of Canada was for this trade, the villages there were all gathered along the banks of the St. Lawrence, and they were nearly all within the limits between Montreal and Quebec. The population of the latter town was 7,000.

The French, however, were beginning to feel the effects of the competition of the English at New York, in the Indian trade. The Indians began to be inclined to exchange French for English connections, as the most profitable. One of these tribes, the Autagomies, attacked Detroit, and had they succeeded, it would have become an English post. They were terribly defeated. But according to Charlevoix, the historian of Canada, the settlement was now objected to by the French themselves, as bringing the Indian trade too much within reach of the English. A more northerly route was probably desired.

The South Sea Company in England, flushed with the success of its first speculations, advanced with the objects of incorporating the debt of England, the funds of the Bank, the East Company's means and power and the whole national exchequer into its active capital. The highest point its stock attained was 1,000 per cent in 1720. With its decline perished a thousand lesser bubbles to which it had given birth, and which aided its operations in turn by adding their stimulus to the popular frenzy. A host of them were suppressed by a *scire facias* in August, 1720, pronouncing them illegal.

Among these companies was one for raising and importing Hemp and Flax from Pennsylvania, the original price of the stock being 2*l.* 10*s.* per share, and the highest price in 1720, 28*l.* per share—a company for importing naval stores from Nova Scotia and Virginia—one for importing Walnut trees from Virginia, capital 2,000,000*l.*—one for importing Beaver and Fur, capital 2,000,000*l.*—one for importing Pitch and Tar from America and Scotland—one for importing Tobacco and exporting it to the

north of Europe, with 4,000,000*l.* capital—one for preparing tobacco for making Snuff—one for trade to Nova Scotia, capital 2,000,000*l.*—one for trade to the river Orinoco. There were also associations for trade to other parts of America, for the settlement of various West India and other unoccupied islands, and one for a grand American Fishery. Many other schemes indirectly concerned America. Some of these schemes, if properly managed, were as sensible projects as any devised in England, at any time, regarding the Commerce of America.

Among the wild projects we may mention a repetition of the oft-repeated, as often defeated effort to discover a Northwest passage to India. Capt. Barlow was sent in 1715 by the Hudson Bay Company to search for the passage through Hudson Bay. He was never heard of after.

The invention of the Steam Engine by Newcomin, in 1710, with its promised efficacies, was a potent solidity of this Bubble-period.

It was not at once put upon Railroads. The public was not prepared to be carried and to carry its effects, by steam, for the public scarcely traveled at all. But an insurrection in England, in 1715, helped to open a path for it. The necessity of transporting troops obliged the government to lay out many new roads, which greatly facilitated thereafter the loyal trade and travel of Britain, and stimulated the desire of a something better.

Chalmers estimates the population of the British North American colonies in 1715, at 434,420, to wit, 375,570 whites and 58,850 negroes. The estimate is, doubtless, much too small. The duplicative period of the century was not above twenty-five years, and upon this progression the numbers of the year 1715 should have been in the neighborhood of 550,000.

1720—1740. The period under review was marked by an elaborate examination, in the year 1732, of the whole state and condition of the colonies of Great Britain, made by the *Lords Commissioners of Trade and Plantations*—the appointed overseers of colonial concerns, but whose power was happily, confined in the main, to *recommendations*, which recommendations were not always enacted by Parliament. But the Board, amid all its inability and all its stupidity, did some good things—and one good thing which it did, was the collecting of a very considerable amount of valuable information respecting the British dependencies, in the afore-said report of 1732. We acknowledge, at the lapse of so many years after the Board and all who served upon it have become defunct, our indebtedness in the present article, for many facts therein contained, to the labors and patience of which a fruit has survived, as embodied in Anderson. It is true that the statesmen who sat in its councils were somewhat practiced upon in the replies made by the governors or other colonial officers to their annual queries, and sometimes had not even the satisfaction of a deceptive answer—but in the first instance, the errors were never of the exaggerative, but of the other species, and were in good part corrected, as well as the deficiencies in the latter case supplied, by a resort to other informative sources. For their statistic merits of 1732, let the Lords Commissioners be respectfully mentioned in 1854.

#### PRODUCTS OF THE SEA.

COD FISHERY. Except a very small fraction possessed by the adjoining colonies, the whole of this important interest still centered in Massachu-

setts. The number of men directly employed in the pursuit, about 1730, was estimated at 5,000 or 6,000. Of these about 600 resided on the coast of what is now the State of Maine, and a few hundred in New Hampshire. Marblehead, which had not entered the business until some time after 1700, was now the leading town engaged in it, having in 1741, one hundred and fifty fishing vessels, averaging about fifty tons each, making a total of 7,500 tons.

The fishery was carried on to some extent in the waters of New England, but the abundance which a century before had seemed here so exhaustless, had in a considerable degree failed, and the great resort was now at the banks and around the shores of Newfoundland. This island was as yet very thinly inhabited, and was of very little use to England otherwise than as a fishing and trading station. Nor was it the policy of England to encourage colonization there. In 1729 it was disjoined from a nominal dependence upon Nova Scotia, and placed under the government of naval commanders, a form of administration which remained until 1827, or within two years of a complete century. The jurisdiction of these officers extended to the adjustment of all difficulties arising out of the use of either the island itself, or of the neighboring seas, by British subjects. At Nova Scotia, lately conquered from France, the fisheries were carried on to a very small extent only, by either its own inhabitants or visitors. Though an established province this region was so much neglected that it was described, at this time as, "in effect, no colony at all." Labrador was not yet a resort for the fisheries, unless upon its southern or Gulf coast. The first New England vessel which visited its northern side was a whale-ship, sailing from Boston, in 1729.

The annual product of the fishery of New England was estimated at about 230,000 quintals of dried fish, which at the average price of 12s. per quintal, gave a value of 138,000*l.* sterling.

From Newfoundland there were exported, of English catch, in 1724, in 59 vessels, 110,000 quintals of codfish. The average catch there, by residents of the island and vessels from Great Britain, was stated at about 200,000 quintals yearly, of the value of 120,000*l.* Allowing 70,000 quintals for the British and American catch in other parts, the whole product of the cod fishery by British subjects within American waters, was 500,000 quintals yearly. We are inclined to consider the colonial figure in this estimate, and the aggregate, as much too low. In 1675, when New England employed 4,405 men in the fishery, the catch was stated at 350,000 to 400,000 quintals, and in the years 1786-9, with but 3,287 men, the product was a yearly average of 250,650 quintals. The period in question does not appear to have been particularly unproductive, as may be readily gathered from the statements regarding the French and English fisheries. With 5,000 men employed the catch of New England, according to the moderate average of the other periods mentioned, should have been not less than 400,000 quintals, of a value of 240,000*l.*

From the French fisheries in America an estimate published at this period states that there were in 1730 imported at Marseilles alone, 2,200,000 quintals, and that the whole yearly product was 5,000,000 quintals. These figures, if correct, would entirely dwarf the British and New England fisheries. But although the French were acknowledged to be, as they had been mostly from the outset, in the lead in the fisheries, this computation must be greatly exaggerated. In the catch and transportation to France

there were employed, according to the account of Pepperell, the captor of Louisburg, in 1745, about 30,000 men, and the yearly product was 1,250,000 quintals. For 1744 the product of the French-American fisheries was stated at 1,441,000 quintals. The average of this whole period could not have exceeded these amounts, so that the catch made by the French was in excess between two and three times the amount of England and her colonies. The number of men employed by the French in the fisheries was at least three times the united number of Great Britain and New England.

The capture of Nova Scotia had threatened the French fisheries with ruin, but immediately upon the peace the government effected the colonization of the island of Cape Breton, and no expense had been spared to render Louisburg, its principal port, impregnable to future assaults of the New Englanders. This post, together with the ships of war yearly sent to the grounds from France, effectually protected the fisheries there. It also commanded the entrance to the St. Lawrence. With the aid of extraordinary encouragements in France, the French fisheries had increased so rapidly that all their old ascendancy had been regained. They had extended their settlements, and pushed their adventure beyond the limits assigned by the treaty of Utrecht. In Europe they were able to undersell the English, and furnished thus the chief supply to the continent.

The principal market for the fish of New England was the south of Europe—Portugal, Spain and Italy. Thither all their best fish were sent, the manufactures and products of those countries being received in exchange. To the West Indies the poorer kinds were sent, the return being sugar, molasses and rum, and some other West Indian products, in much smaller quantity. With the poorer sorts, and fish oil, were also obtained most of the salt used in the fisheries. The West Indian trade was very important, and without that illicitly maintained with the French islands the colonists declared the fisheries could not be maintained. Thirty or forty vessels arrived yearly at Martinique, loaded with provisions and fish, from Canada and Cape Breton, but the vast bulk of the French catch went to Europe, leaving the French islands to be supplied from New England.

The fisheries were reckoned the most important and most profitable of all the pursuits of New England, the fur trade coming next in rank.

The advantages which the business in New England conferred upon Britain were very great. It necessitated the importation thence for the use of the fishermen of great quantities of woollen cloths, canvas, cordage, lines, twine, hooks, leads, nets, anchors, graplins, nails, spikes, knives, &c.; also of carpenter's tools. The whole profit of the business was also usually invested in the importation of British manufactures and goods.

The importation of salt in New England and Newfoundland from foreign ports was allowed in British vessels, as an encouragement of the fishery. As an inducement to the inhabitants of Pennsylvania to carry on the same business in Delaware bay and river, where fish were very abundant, professedly with the object of furnishing them means for the enlarged consumption of English manufactures, Parliament in 1726 granted a like freedom for the importation of salt into that colony. A few vessels from Pennsylvania were before this sent yearly to Newfoundland to *purchase* fish there, which were sent to the south of Europe.

**WHALE FISHERY.** The Whalery on the New England coasts was very profitable in 1730. In July there arrived in Great Britain from North

America, 9,200 tons train-oil and 154 tons whalebone. In 1729 Capt. Henry Atkins, of Boston, in the ship *Whale*, made a voyage to Davis' straits, and the first visit from New England at the farther coast of Labrador. In 1731 New England employed in the whale fishery about 1,300 tons.

Whalebone and oil were among the chief exports of New York at this period.

For the eight years between 1725 and 1732 the South Sea Company of England were engaged extensively in the Greenland fisheries, but the same fatality attended the enterprise here which marked the operations of the great monopoly elsewhere. They sent out in 1732 twenty-one ships, and only twenty-four and a half whales were brought back, the loss of the year being very large. The expenditure of the eight years had been 262,172*l.* 9*s.* 6*d.*; the receipts from the sales of oil, bone, fins, and of the ships and stores in the last year, were 84,390*l.* 6*s.* 6*d.*, leaving a net loss of 177,782*l.* 3*s.* 0*d.* In no one year had the balance been favorable to the adventurers. Their ships had not averaged *one whale each* on a single voyage, while a reasonable profit could not be derived from less than *three* whales to a ship.

The South Sea Company abandoning this losing enterprise in disgust, Great Britain was entirely out of the business. Parliament, therefore, in 1733 passed an act to encourage promiscuous adventure therein, granting a bounty of 20*s.* a ton upon all ships so employed of 200 tons and upwards, owned by British subjects, navigated according to law, and *fitted out from Great Britain*. This act induced the equipment of two private ships for whaling the same year.

The Dutch had succeeded best of all engaged in the whalery at Greenland. During the forty-six years, 1675–1721, they had fitted out 5,886 ships, which had captured 32,907 whales, (over five to a ship) of an average value of 500*l.*, making a total value of over 16,000,000*l.* In 1721 there were employed in the Greenland fishery 251 ships from Holland, 55 from Hamburgh, 24 from Bremen, 20 from France, 5 from Norway—a total of 355 ships.

#### PRODUCTS OF THE FOREST.

**FURS AND SKINS—INDIAN TRADE GENERALLY.** All the colonies from New England to South Carolina were still engaged very largely in the Fur trade, and in the general traffic with the Indians living upon their back territories, or upon regions yet more inward. Vast quantities of British and West Indian goods were sold to the Indians, and the trade beside adding greatly to the wealth of the colonies, affected very materially thereby the prosperity of the British manufacturers and of the West Indian planters.

In New England the fur trade was second in importance only to the fisheries. In New York it was the leading commercial interest, and was there of far more account than in any other colony. In the former the fur trade not only furnished an important element of raw export, but had given rise to a very respectable hat manufacture, which had begun to interfere in the foreign as well as colonial markets with that of Great Britain. From Virginia the exports of furs and deer-skins, about 1730, was stated at 6,000*l.* a year value, of which amount 4,000*l.* was actual profit to Eng-

land. South Carolina, in 1739, exported 559 hogsheads deer-skins and 1,196 loose skins of other kinds.

In 1721, in order to secure to England the profit of the fur trade with Europe, an act was adopted by Parliament making beaver and other skins an *enumerated* article, that is, one which on being sent from the colonies, must be landed in England and pay duty before it could be exported elsewhere. On the re-exportation from England one-half the duty was allowed to be drawn back.

In 1722 the governors of New York, Pennsylvania and Virginia, met deputies of the Iroquois at Albany, and renewed with them the existing treaties of friendship and Commerce. The same year the Assembly of New York turned its attention toward the Indian trade at the Lakes, and through them with the Far West, hitherto engrossed by the French, and to secure to that province a portion thereof, established a port at Oswego, on Lake Ontario.

In 1726 the French, alarmed by this step, reoccupied Niagara, between Lakes Ontario and Erie, and erected a fort there, to restrain English trade and occupation from going any further westward.

The next year the Assembly of New York caused the station at Oswego to be fortified, and a garrison was maintained there until driven out by the French, thirty years later. Upwards of three hundred traders were assembled there constantly, meeting the Indians from Canada, and from around Lakes Ontario and Erie.

We have mentioned that within a late period a considerable trade had grown up between the French in Canada and the English northern colonies, growing out of the fact that the former could obtain from the latter the goods necessary to the Indian trade, much cheaper than from France. Massachusetts had prohibited this intercourse, with the view of driving the French altogether out of the Indian trade, and ruining their settlements. That colony had especial cause to wish them rooted out of the continent. But it was with New York that this trade principally existed. Albany was the most convenient post that could be found for carrying it on, and owed to it a great portion of its own importance. The French traders, and the populations of Quebec and Montreal and the other settlements of the St. Lawrence, were supplied with European manufactures chiefly by the merchants of New York.

The views of Massachusetts were entertained by a party in New York, which thought the whole vast trade of the Lake region and of the west might be secured to that province by withholding that aid so essential to the French. Gov. Burnet, who arrived in 1722, coincided with these, and accordingly prohibited all commercial intercourse between New York and Canada. The merchants concerned in the trade denounced the act as ruinous to their interests and to the prosperity of the colony, and hurtful to England, by the limitation of the market for her manufactures. So violent became the controversy that in 1628 the king found it expedient to set aside the policy of Burnet, and transferred him to Massachusetts, repealing at the same time the acts complained of.

This project of monopolizing the Indian trade at the Lakes, elicited the first clear perception that seems to have been entertained in the English colonies, of the value of the great western region, and of the extent and advantages of its immense courses of Inland Navigation. The man who seems to have best comprehended the matter in these times, was CADWAL-

LADER COLDEN, then surveyor-general, afterwards lieutenant-governor of New York. In a report to Gov. Burnet, in 1724, after noticing the trade maintained by the merchants of Quebec and Montreal with Schenectady and Albany, he points out the far greater advantages which would be derived from an intercourse with the Indians and Indian traders by a directly western channel. For this purpose he finds in the Lakes and other water communications of New York, the most ample means. He describes minutely the route to be followed from Albany by way of the Mohawk, Oneida and Onondaga rivers, to Lake Ontario, declaring it an avenue of trade far preferable to the usual northern channel pursued by the Hudson, Lake Champlain and the St. Lawrence river, to the said Lake. Connecting the Lakes with the great river, yet entirely unvisited by Englishmen, except possibly by a few traders from Virginia and Carolina, he endeavors to reveal to the governor and the colony a view of the magnificent results which the future must develop in that region, declaring "that by means of the Mississippi and the Lakes, there is opened such a scene of inland navigation as cannot be paralleled in any other part of the world."

But the French had long been aware of this fact, and had shaped their policy with reference thereto. Had their colonization of Canada, the great basis of their western operations, been more strong, they might have succeeded in their effort to build up a grand colonial empire, having its center in the heart of the continent, and its seaports at the mouths of the Mississippi and St. Lawrence. The inability of Canada necessarily occasioned all their western efforts to be as weak as they were bold.

In 1731, in order to secure the command of the channel by which their trade with New York was conducted, and to guard Canada from further attempts at invasion by that route, the French established a fort on the eastern side of Lake Champlain, within the present State of Vermont, but changed the position soon after to the other side of the Lake, within the State of New York. This post was known afterward as Crown Point. Excepting the English post at Oswego the French had now possession of the entire country watered by the St. Lawrence and its tributaries, the whole Lake region, and the Mississippi valley. They were already attempting the removal of such tribes as obstructed the communication between the Lakes and the Mississippi, and the full navigation of that river.

The Indian trade was a first object at the settlement of Georgia. In the first year, beside the coast towns, an establishment protected by a fort was located 240 miles up the Savannah river, for the purpose of intercourse with the Indians. This was the foundation of the town of AUGUSTA. Another post was established in the nation of the Upper Creeks, (in Alabama) almost 400 miles from the sea, and not over 40 miles from the nearest French fort on the Mississippi. The Indians were very numerous in all that region, and to preserve peace with them the trustees of Georgia interdicted all trade by their settlers with them, except by special license.

In Louisiana the French were less successful in the management of the Indians than at the North. Instead of quiet, uninterrupted trade, they had frequent and desperate wars, and among some of the hostile tribes within their own territory, they found a few Virginia traders and the Indians fighting under the English flag.

From Newfoundland large quantities of peltry, consisting of the skins of deer, otter, fox, seal, minx, bear, and some beaver, were sent to England.

In Nova Scotia the English were on ill terms usually with the Indians, and the back parts were occupied by the French.

From Canada there were imported into Rochelle, in 1743, 311,355 skins. The Hudson Bay Company, in 1743, imported into England 86,740 skins of all kinds, of which 66,875 were beaver. Arthur Dobbes, Esq., afterward governor of North Carolina, alleges that the Hudson Bay Company sold their goods to the Indians at 2,000 per cent profit. Their dividends, however, were but 8 per cent yearly at this time. A statement of their prices will give some indication of the prevailing rates in the Indian trade of the continent, although, of course, in the regions below Hudson Bay, where the French and English came in competition, prices were lower than there. Beaver skin was the standard medium of trade, and the price of one of them was fixed at either of the following: a pound weight of brass kettles; one-and-a-half pounds of gunpowder; five pounds of leaden shot; six pounds of Brazil tobacco; one yard of baize; two combs; two yards of gartering; one pair of breeches; one pistol; two hatchets. The other goods usually employed in the trade of the company were: broadcloth, blankets, duffles, flannel, yarns, mittens, handkerchiefs, hats, shirts, shoes, stockings, sashes, worsted, buttons, glass beads, finger-rings, blacklead, vermilion, needles, thimbles, thread, twine, looking-glasses, guns, sword-blades, flints, fire-steels, files, fish-hooks, net-lines, knives, ice-chisels, spoons, hawks-bells, sugar, brandy, tobacco-boxes, tongs, trunks, &c. This list shows the articles everywhere most in demand in the Indian trade.

NAVAL STORES, LUMBER, &c. These articles were, so far as brought to market, mainly the product of New England and Carolina. They were also very considerable exports of New York and Pennsylvania. Virginia had an inexhaustible supply of all the requisite material, but the inhabitants, engrossed in the tobacco culture, took little advantage thereof. Lumber was very largely shipped to the West Indies, and some amount of naval stores was also sent there.

England was particularly desirous of securing from America a supply of naval stores, (pitch, tar, turpentine, &c.) and also of masts and spars for her navy, for which she had long been and was now dependent upon the North of Europe.

In 1721 an act was passed by Parliament to increase the encouragements before offered to the importation of naval stores from America. The act provides, also, for the encouragement of the importation of "wood and timber, and of the goods commonly called lumber," embracing at that time planks, boards, shingles, clapboards, scantling, laths, staves, &c., which, says the act, "have usually been imported into this kingdom from foreign countries at excessive prices;" that the said description of goods should be exported free from the plantations to England for 91 years—which would have been until 1812. Masts, yards, and bowsprits, being before provided for with premiums, duties, &c., were excepted from the terms of this act.

In 1728 an act was passed by Parliament for the preservation of the king's woods in all the colonies,\* forbidding the destruction or injury, under heavy penalty, of all white-pine trees, (the kind used for masts, &c.,)

\* This was the second act of the sort. We have noticed the first, applying to New England, New York, and New Jersey, passed in 1711.

of the diameter of 24 inches and upward at a foot from the ground, upon any lands not private property. The Massachusetts charter, granted by William and Mary in 1690, made the reservation to the crown of all trees of such kind and dimension upon lands remaining at that time public. To make that reservation effectual, a penalty was now enacted against the destruction of white-pine trees on any land in that province not granted to private persons before October 7, 1790.

At the same time new premiums, more moderate than those before existing, were granted upon masts, yards, bowsprits, good tar, pitch, and turpentine, produced in and imported from America, the premiums upon these articles to be repaid to the government upon exportation from England. Like premiums were offered upon the same articles to Scotland; but although woods were there abundant, were, owing to the difficulty of transportation between the mountains and seaports, ineffective.

In 1730 the Czarina assumed the monopoly of tar in her dominions, which had furnished a considerable revenue to the treasury of Peter the Great. The Russian tar was usually shipped at the port of Archangel to the amount of 40,000 lasts, or 440,000 barrels, being mostly taken by the Dutch and Hamburgers for themselves and the South of Europe, to which ports they carried great supplies. This step made the English still more desirous to supply themselves entirely from the colonies, as by that time they did in a very large degree, the acts of encouragement having been very effective.

The Board of Trade, in their annual reports of this period, generally concluded with recommending further encouragements to the production of naval stores as a means of great benefit to England, and to divert the colonies from engaging in manufactures detrimental to those of Great Britain.

In three months of the year 1733, there were exported from Charleston, South Carolina, 6,073 barrels of pitch, 1,785 barrels of tar, and 424 barrels of turpentine. In 1739 South Carolina exported 8,095 bbls. of pitch, 2,734 bbls. of tar, and 33 bbls. of turpentine. In 1740 she exported 10,263 bbls. of pitch, 2,374 bbls. of tar, and 562 bbls. of turpentine.

New England produced the largest masts for the British navy that could then be furnished in the world. She could also supply the West Indies with lumber cheaper than it could be afforded by any other section. Virginia and Maryland exported of lumber to Great Britain in their tobacco-ships to the value yearly, in England, of 15,000*l.*, of which the first cost was not over 4,000*l.* to the British merchant, and was paid for in goods. South Carolina exported in 1739, of pine and cypress timber and plank, 209,190 feet; cedar boards, 3,200 feet; shingles, 42,600 pieces; cask-staves, 56,281.

The French in Louisiana had begun to saw lumber, with the view of supplying their sugar islands, but could not yet compete with New England, nor furnish the requisite amount.

#### PRODUCTS OF MINES.

**IRON AND ITS MANUFACTURES.** In 1732 there were, according to the Board of Trade, 6 furnaces and 19 forges for iron work in Massachusetts. Bar-iron and cast-iron, or hollow ware, was made; there was one slitting-mill and a manufacture of nails in this number. There were also a few smiths in Connecticut and Rhode Island. But these works could supply

New England only with such manufactures as were needed for the more ordinary uses. Not one-twentieth part the amount used, the Board say, was derived from them. The British iron was esteemed much the best, and was wholly used for ship furniture.

Iron mines were discovered about 1730 in Pennsylvania, Maryland, and Virginia, which it was thought could supply England with all the iron she wanted, and save her the payment to Sweden of 300,000*l.* cash per year. Two promising iron works for pig and bar iron were soon set up in Virginia, and one in Maryland. The Reading furnace, in Berks county, for the manufacture of pigs and bars, the first in Pennsylvania, was set up in 1730. The Warwick furnace, the second in that colony, was established in 1736; and the Cornwall furnace, in Lebanon county, the third, was erected in 1742.

In 1730, 40 tons of iron were exported from Virginia, and two tons from the Island of St. Christopher's, to Great Britain, being an entirely new import there from America.

About 1737, the question of encouraging the importation of iron from the colonies was much discussed in England—in the Parliament, in pamphlets, and the newspapers. The merchants petitioned for the encouragement, proposing to admit the colonial iron, in a state no more manufactured than bars, free, and to impose an additional duty upon all foreign bar-iron. The proprietors of the English iron works and of the English woods, although the latter were fast failing, opposed the petition, and nothing was effected.

**COPPER AND LEAD.** Copper ore was found in New York first of all the British colonies, where, say the Board of Trade, in 1732, has been lately opened "the richest copper mine that perhaps was ever heard of—great quantities of which have lately been brought to England." Some mines had been found in Massachusetts, but they were not deemed worth digging. Copper was found also, and worked, in Pennsylvania. From Virginia 30 cwt. was exported to England in 1730, being the first ever sent from that colony.

In 1722 Parliament made copper ore an *enumerated* article, exportable from America to Europe only through England, giving English ships a freightage upon it.

In 1717 the copper coinage of Great Britain was of Swedish copper. In 1721 about 30,000 people subsisted by the manufacture of copper and brass in Great Britain. About 1725 the supply of British copper, of which the island had much, was equal to the demand, lessening, therefore, the occasion for encouraging the development of the American mines.

The French had before found *Lead* mines at the Lake region, and were enabled by the discovery to improve their Indian trade.

## ART. II.—TRADE AND COMMERCE OF CINCINNATI IN 1854.

THE present is the fourth annual statement of the Trade and Commerce of Cincinnati which has been reproduced in the pages of the *Merchants' Magazine*. These papers, originally published in the *Cincinnati Price Current*, have been prepared and reported to the Chamber of Commerce of that city annually by RICHARD SMITH, Esq., Superintendent of the Merchants' Exchange. They contain much that is of general interest, and afford a permanent record of the annual statistics and history of an important region of the great and growing West. Heretofore, we have given these statements with little or no abridgement; in the present instance, we curtail such parts of the review as possess only a local interest, retaining every statement of permanent value.\*

## ANNUAL STATEMENT OF THE TRADE AND COMMERCE OF CINCINNATI FOR THE YEAR ENDING AUGUST 31ST, 1854.

The occurrences of the past year have curbed the progressive spirit of the age, and caused a general contraction of views. Men are now prepared to admit that everything that is to be done in the way of improvements, cannot be accomplished in a year or two, or even ten; also that, generally speaking, it has heretofore required time, industry, and prudence to make fortunes, and that in this respect, no great change has taken place.

We hear no more, therefore, of new railroad projects; and on many roads that were in a state of progress a year ago, the work has been suspended. Individuals have become moderate in their views of business, personal expenditures have been reduced, and the credit system has been revised, and, temporarily at least, vastly improved. Foreign importing merchants are curtailing their business. Corporation or State debts are not being extended to any great extent. While, therefore, home economy will tend to increase our resources, it will thus prepare us to reduce foreign debts already booked against us, and at the same time the creation of new debts abroad will be checked. As an offset, however, it may be said that the condition of our agricultural interests is not so favorable as at this date last year. Upon this point we will have occasion to speak more fully elsewhere, and we will now only remark, that taking all the various products together, the prospects cannot be regarded as in any great degree discouraging.

In our prospective remarks in last year's report, we took occasion to say, with reference to the crop, that wheat would be a fair average yield; oats and potatoes, two-thirds of an average; hay light, and barley heavy. Corn looked well on the 1st of September, and with a favorable fall promised a full average yield. Of hogs, we remarked that the supply would show an increase of one-fourth to one-third over the previous year. Beef cattle were represented everywhere as scarce.

The result proved that the views thus expressed were in a great measure correct, the only exception being to the remarks with reference to wheat, the aggregate yield of which was not so heavy as at the close of the harvest was generally supposed. The fall did not prove very favorable for corn, but the crop, notwithstanding, was on the whole good. The increase in the number of hogs, as shown by the result of the business at some of the principal packing points, was about 15 per cent, and in pounds, 22 per cent.

With reference to prices of produce, we remarked that the prospects were decidedly favorable to the interests of the producing classes, the indications at that time being that every article, excepting corn and hogs, would rule higher

\* For full statistics of the Trade and Commerce of Cincinnati for the year ending 31st of August, see "Commercial Statistics" in the present number.

than during the previous year. The turn that affairs took in Europe secured this predicted result, and it also stimulated the market for corn and hogs, and the former participated fully in the advance that was established in the value of wheat and flour. The failure to amicably adjust the difficulties between Russia and Turkey, in consequence of which it was threatened that a large portion of England's supplies of breadstuffs would be cut off; in connection with the light supplies of home-grown wheat and other esculents in England and France, was sufficient to start a brisk speculative movement, and prices rapidly advanced in Europe, and still more rapidly and to a greater extent in this country. Owing, however, to the fact that supplies on this side had been over-estimated, and after the heavy exports, the current receipts proving no more than equal to the regular consumptive demand, no serious reverse was experienced, and even now prices are maintained at a very high point. England profited, however, by our over-sanguine expectations with reference to her wants and the prospective deficiency in supply. In the first place, the war preliminaries were so much delayed that nearly all the supplies of grain from Russian ports that were intended for England or France, reached their places of destination before hostilities commenced; and in the meantime, shipments were going on vigorously from this country, so that when notes came to be compared, it was found that England was better supplied than we were, and thereafter English consumers had comparatively cheaper bread than could be purchased on this side the Atlantic. As an evidence of this, we may state that the highest price reached in Liverpool for flour would not net over \$8 25 in New York, while as high as \$9 50 was realized in the latter. The average price in New York, from August 13th to April 8th, was \$7, while the average for the Liverpool equivalent for the same time was \$6 45. The exports of wheat, flour, and corn, from the United States to Great Britain and Ireland and the Continent, from September 1st to latest dates, show a large increase. The aggregates were as follows:—

	Wheat. Bushels.	Flour. Barrels.	Corn. Bushels.
Great Britain and Ireland, 1853-4....	5,893,135	1,819,348	6,125,511
“ 1852-3....	5,097,512	1,494,473	1,517,087
Increase.....	795,673	324,875	4,608,424
To the Continent .....	1,904,893	791,028	82,058

We have not a statement of the amount exported to the Continent the previous year, but it must have been very light, and the aggregate increase of wheat and flour may be set down as equal to 7,400,000 bushels of the former, and the increase in corn at 4,500,000 bushels.

On the 1st of September, 1853, tolerably low views were entertained with reference to the price of hogs, but before the commencement of the packing season, a good deal of excitement was gotten up, and the market opened at \$5, and the average of the season was \$4 47. The result of these high prices was an increased crop and an unprofitable business for packers and dealers generally. Beef cattle, as we predicted, continued to rule high through the year, but towards the close supplies increased, and the rates are now somewhat below the average for the season.

A brief prospective glance with reference to our Western staples will close this branch of our general remarks.

And first, as regards the crops. The winter was generally unfavorable for wheat, but a most favorable spring was experienced for this and other small grains, and the crop four or five weeks before maturity promised a large yield. The result, however, disappointed expectations. In many sections the weevil did immense damage, and this in connection with the injuries received from the weather in winter, reduced the aggregate yield in two or three of the wheat-growing States below an average. In some places in this State the crop was an entire failure, still in Southern Ohio there was a pretty full yield, and in the Western States, as well as in portions of New York and Pennsylvania, the crop

was good; so that, taking the principal States, we think the yield has been but little, if any, below a fair average. The present high prices, however, would indicate a different result; but we think it will be found that as soon as supplies can be properly equalized, there will be no scarcity, and not only so, but that supplies will be fully equal to the home demand; and from present appearances, there will be no need of a surplus for export. The crops in Great Britain and France never promised better, and while dealers in England predict a farther decline in prices there, the rates current at the last date would not justify the payment of over \$5 75 a \$6 00 in New York for shipment to Liverpool; while \$9 50 a \$10 00 are now being paid in the former for good brands. Should the expectations in England and France with reference to the harvest there be realized, there must either be an entire suspension of exports from this country, or a very large decline in prices on this side. The probability is that there will be a large falling off in the exports, and also a material decline in prices; but in any event, it seems certain that producers will be amply paid. The crop of oats was unusually heavy throughout the country. Barley and rye also yielded well. Of hay the crop was also large.

Putting all the crops together, then, the aggregate result is much more satisfactory than last year. With reference to corn, the case is different. For two months past a most severe drouth has been experienced in nearly all the States, which has injured the corn very much. This is said to have been the most severe and general drouth that has been known since the settlement of the Western States. The consequence is, that the prospect for a good corn crop is quite discouraging; but our impression is that matters have been represented in their worst light. The month of May, and the first part of June, were favorable for the growth of the plants, and they had attained to a very considerable size before they were affected by the drouth. We find, therefore, that while some fields will produce little or none, others will yield well. This is true also of different sections. Besides this, the crop in portions of Alabama, Georgia, Texas, and Arkansas, promises well, and in some sections of our Western territories the yield will be large, and in the Middle States, where the prospect is most discouraging, matters have been improved a good deal by recent rains. Another fact to be considered in this connection is, that a greater number of acres were planted this year than last, and therefore, although there may be a falling off in the yield per acre, the deficiency in the aggregate yield will not be in the same proportion. Another fact to be considered is, that there is a larger surplus of old corn than was held at the corresponding date last year. An impartial view of all the facts connected with this important crop, leads to the conclusion that the aggregate yield will certainly not be more than one-third deficient, and this deficiency will be made up in part by economy in home consumption, an excess in the yield of small grain, and a falling off in foreign exports.

The crop of late potatoes will undoubtedly be very short, and this will cause an increased consumption of corn and wheat bread.

As regards Hogs it is difficult to determine as to the result of the next crop, as the extent of supplies will depend very much upon the prices that will be realized. The number of stock hogs in the country is beyond question large, larger than in any former year, but the high price of corn and the deficiency in the growing crop, it is supposed will cut supplies short. Should prices rule low this would doubtless be the case, but with a fair prospect for realizing \$4 50 per 100 lb. net and upwards, we may look for a full crop. Stock hogs rule very low, there is a large crop of mast, and this, with the oats and corn that promise to be on hand, will be sufficient to fat a number of hogs, larger than that packed last season. Nothing therefore but discouraging prospects with reference to prices will be likely to prevent an excess in the hog crop.

Within the last two weeks an effort has been made to get up some excitement, and we heard of a few contracts at \$4 25, \$4 50, and one as high as \$5, but there is an apparent determination on the part of packers not to operate in this way, and as yet very little has been done throughout the West in the way of contracting.

By way of summing up the facts already presented with reference to the condition of our city, and the western country in a commercial point of view, we will remark, that matters are by no means discouraging. It is true that a system of extravagance has been practiced for two or three years past, which has caused much trouble; but the reverses that have been experienced have served to lead to the correction of abuses, which in due time will insure a more healthy action. The basis of our great interests is still strong. The agricultural interests are in a great degree prosperous. For several successive years, good crops and full prices have been realized, and this season the crops are upon the whole, fair, and the prospect is decidedly favorable for highly remunerative prices. This will insure a fair trade in general merchandise and groceries, and as the occurrences of the past year promise to insure more honorable and legitimate competition, dealers may reasonably look for more satisfactory returns than were yielded by the business of the season just closed.

The monetary pressure to which reference has already been made, has operated seriously against new railroad enterprises in the West, and but little progress has therefore been made during the year on most of the projected and progressing roads, diverging from this city. The Cincinnati and Marietta Railroad has progressed with reasonable speed, and the line will be open to Chillicothe in the course of two or three weeks. The Covington and Lexington Railroad has been running since May to Cynthiana, and the track is expected to be completed to Paris in the month of October. This will afford a connection with Lexington, Ky. The work on the southern roads which will eventually connect us with the seaboard is progressing, though not as rapidly as could be desired, owing to the money pressure. The Covington and Lexington Railroad will prove of immense advantage to the trade of our city, and the extension of southern connections will secure still farther advantages, and the work on these roads will be watched with more than ordinary interest by all who feel a concern in the advancement of our commercial interests.

The business on the little Miami and Cincinnati and Hamilton and Dayton Railroads during the year has been most satisfactory, and the Ohio and Mississippi Railroad, since its opening has done a very good business. The two former roads are now among the foremost, both as regards profits and management, in the United States, and the Ohio and Mississippi Railroad when completed will be equally profitable. The operations on these three trunk roads we shall now notice separately.

The business on the Little Miami Railroad, in conjunction with the Columbus and Xenia Railroad Co. (these two roads being connected in interest, and running arrangements,) have experienced an improvement in their business, during the past year, as will be seen by the following comparative statement, which refers to the Little Miami Railroad alone; the gross earnings of both roads being fifty per cent more than amounts given below:—

	1852-3.			1853-4.		
	Passengers.	Frt. Mails.	Total.	Passengers.	Frt. Mails.	Total.
August ..	28,777 06	21,277 63	50,054 69	32,725 53	31,015 97	63,741 50
Sept.....	31,992 92	23,494 91	55,487 83	34,916 39	28,791 04	63,707 43
Oct.....	33,143 69	27,926 82	61,070 51	34,936 78	28,687 28	63,624 06
Nov.....	25,586 51	28,292 27	53,878 78	28,544 76	26,529 24	55,074 00
Dec.....	22,531 62	28,739 12	51,270 74	26,624 23	29,197 93	55,822 16
Jan.....	23,735 44	26,655 98	50,391 42	20,699 94	24,268 34	44,968 28
Feb.....	22,745 59	21,805 51	44,551 10	22,412 27	29,355 84	51,768 11
March....	26,982 80	27,098 86	54,081 66	27,336 53	33,818 00	61,154 53
April....	21,416 20	29,999 82	51,416 02	25,603 24	25,278 76	50,882 00
May.....	27,629 03	23,093 04	50,722 07	27,878 90	24,148 90	52,027 80
June ....	33,106 11	21,107 55	54,213 66	26,248 52	24,745 72	50,994 24
July .....	31,184 62	20,382 86	51,567 48	24,077 37	29,252 58	53,329 95
Totals...	329,131 59	299,874 37	629,005 96	332,004 46	335,089 60	667,094 06

The double track is now being laid, in continuation, above Plainville, and will be completed to Foster's Crossings in November or December of 1854, which will materially facilitate the business on the south end of the line. The Cincinnati, Wilmington and Zanesville Railroad connects with this line at Morrow, to which point the second track is expected to be laid in the spring (1855.) The business from this connection adds considerably to the traffic of this road, as it now extends to Lancaster, and it is expected to make its terminus at Zanesville early next year. The Cincinnati and Hillsborough Railroad to Hillsborough, and the Marietta and Cincinnati Railroad which will soon be completed to Chillicothe, and several miles beyond, on its eastern route, both connecting with this road at Loveland, act as important feeders to the line, and will, as they extend, largely augment the business. Improvements are being made on the Columbus and Xenia Railroad near Columbus, in straightening the line, and reducing the grade, looking forward to making a double track to London. Important connections are now about being perfected on the Central Ohio Railroad at Wheeling, so as to make a through line to Baltimore. Other connections are about to be made with the Steubenville and Indiana Railroad at Columbus, which will make a direct and through connection to Philadelphia. The through traffic, added to the local business of these roads, cannot fail to largely augment their earnings.

The business of the Cincinnati, Hamilton and Dayton Railroad, continues to meet the full expectations of its original projectors, and the public; each year, since its first opening, shows a large increase of business, and as we predicted in our last annual report, the past year shows the usual increase, notwithstanding the general embarrassment of the country, and the universal prevalence of cholera, has tended to lessen business on railroads generally.

The low fare, between Cincinnati and Buffalo, has not interfered with local rates for passengers and freight, but has had the effect to induce a large amount of through travel which would otherwise have taken a different direction to the Lake. The character of the Cincinnati, Dayton, Sandusky and Buffalo line being now well established, are among the best and most comfortable routes to the East, and we presume that after this season, the prices will be advanced to a more paying point.

Since our last annual review, a new and very profitable business has opened to this line of road. The completion of the Ohio and Indiana road, from Crest line to Forest, gives a connection with Pittsburgh of unbroken gauge, and large amounts of freight are now daily received and forwarded by this route to and from the eastern cities. The passenger business from the same quarter, is also rapidly increasing, and the route via Pittsburgh bids fair to command a very large share of trade and travel between Cincinnati, Philadelphia, Baltimore and New York.

The C. H. and D. Railroad may emphatically be called a trunk road, for there are no less than six roads that must necessarily use it to bring their business to Cincinnati. These roads, now but partially in operation, when completed will extend over 1,100 miles to the north, northeast, and northwest, and they penetrate the most fertile and productive regions to be found in the United States.

The cost of the C. H. and D. Railroad per mile, when compared with other Western roads, appears large; but deduct the real estate, equipment supplied to connecting roads, and other valuable property held, and the actual cost of the road proper will be found moderate, considering it is the model built road of the West.

The road is 60 miles in length, is yet in its beginning, having been opened less than three years; is located in the valley of the great Miami River, which, for population, fertility of soil and productiveness, is not surpassed, if equaled, in the West. The earnings for the two years ending March, 1854, as appears by the last annual report, are as follows:—

	Number of passengers.	Freight & passengers. Earnings.
Year 1852-3.....	234,828	\$321,793 17
Year 1853-4.....	342,954	453,451 45

The business of the road for the last six months, ending August 1, 1854, as compared with the corresponding six months of last year, shows an increase in the number of passengers of 33,825, and of earnings \$33,741 76.

Since the last annual review of the *Price Current*, the work on the Ohio and Mississippi Railroad has been driven forward with the utmost energy. On the 3d of April, the first section extending west from Cincinnati to Cochran, a distance of 26 miles, was opened for passenger-trains, which have been regularly run with the most gratifying results. For the most of this distance the road runs parallel to, and along the bank of the Ohio River, and in its business was brought in direct competition with old established and well managed steamboat lines, which, with the fact that the terminus of the road is distant more than a mile from the center of business and population of the city, the most extraordinary results in this section were reached.

In the last week prior to the opening of the second section of the road, the number of passengers had reached over 500, and the receipts over \$200 per day. Nearly the whole of this amount may be properly termed local travel.

On the 1st of July, 1854, a further section of 61 miles was opened—making in all 87 miles of continuous railway—under the auspices of the city authorities and the merchants, who embraced the occasion to entertain the merchants and municipal authorities of the several cities brought by this agency into close connection. By the opening of this section, Cincinnati is brought into close connection with the large and flourishing city of Louisville. The time now occupied between the two cities is six hours. The superior facilities of this route over the old steamboat lines—which ordinarily occupied 15 to 18 hours—from its greater reliability, being exempt from the serious objections of low water, ice, and fog, must in time command a very large proportion of the immense travel passing between the two great cities of the Ohio.

The business thus far is much greater than was anticipated. For the past week the number of passengers was 4,836, and the receipts for the same time from passengers amounted to \$3,786.

Freight trains have just commenced running, the intermediate time having been occupied in delivering lumber for fencing—a contract having been made to fence the entire road in the most substantial manner—telegraph poles, materials for necessary structure, &c. The finances of this company are in a good condition, and the work of construction on the unfinished sections is going on most vigorously. It is confidently expected that the entire line will be completed to St. Louis—from which cars are now running on 60 miles—in one year. We hope, therefore, in our next annual report to have the pleasure of announcing the completion of this much needed and important enterprise.

COMMERCE OF THE PORT. The tables published in another part of this number of the *Merchants' Magazine* exhibit fully the details of the business that comes under this head. The aggregates show a continued and steady increase in our trade. In the total number of steamboat arrivals a slight falling off is shown, but this is owing to the low stage of water in the Ohio River for two months past. During the month of August there were no arrivals from New Orleans—only four from Pittsburgh, eight from St. Louis, one hundred and seventy-seven from other ports, and the total from all ports one hundred and eighty-nine. The river between this point and Pittsburgh has been below a navigable stage for a greater length of time the past season than for many years previous.

The flat-boat arrivals during the year reached 4,970, of which 2,485 landed at the wharf between Walnut and Plum streets. These boats were laden with wood, pig metals, salt, coal, stone, and various descriptions of produce.

The aggregate value of the imports and exports show a large increase over last year. The figures for three years compare as follows:—

Year.	Imports.	Exports.
1851-2 .....	\$41,265,199	\$32,234,890
1852-3 .....	51,230,644	36,266,108
1853-4 .....	65,730,029	45,432,780

Our figures, as we have elsewhere stated, do not embrace the total imports

and exports at the port, as a great deal of produce, merchandise, and manufactures are received and shipped of which no account is taken. The aggregates given above are therefore much below the actual value; but so far as they go they are very nearly correct. We will also remark that goods received here for re-shipment, unless consigned to city merchants, are not included in our tables.

We shall now proceed to notice, under respective heads, the course of the market for the articles that enter most extensively into the Commerce of Cincinnati.

**HOGS AND CATTLE.** Towards the close of the summer of 1853, a large speculative movement was observable among the pork dealers, the impression that previously prevailed, that the crop would exceed that of the previous year, having to a very considerable extent given place to one of a directly opposite character. The consequence was, large contracts were made for early delivery. Prices commenced about \$4 25 and extended up to \$5 25. The bulk of the engagements, however, were made at about \$5 per 100 lbs. net. The contracts, however, on the part of our city packers, were not very extensive, as it is estimated that the numbers thus purchased did not exceed 75,000 head. In the interior, however, and at places farther west, the contracts were very heavy. Though the stocks of hog products in the country in the fall were known to be fair, yet the heaviest portion, perhaps, was held in the West and South, and the comparatively meager supplies on the Eastern seaboard induced packers to believe that there would be an early and profitable market for new products. Consequently, arrangements were made for a premature commencement of packing operations. The weather, however, proved unfavorable for this early business, and, in addition to this, navigation was interrupted, so that no advantage really was derived from the early delivery of hogs. For a month or two previous to the commencement of packing operations, prices fluctuated considerably. At one time buyers became anxious to operate at \$5 25, and the tendency was strongly towards \$6; but a reaction followed, and the market opened easy at \$5 about the 7th of November, and prices receded steadily until the 29th of November, when they reached \$4, being the lowest point of the season. If we take the range of prices from the time packing operations actually commenced until they closed, there was precisely \$1 between the highest and the lowest extremes. In 1852-3 the range was between \$5 20 and \$7, and in 1851-2, between \$4 20 and \$5. The following statement, which has been prepared with care, and will be useful for reference, shows the extreme and average prices for the last and previous season. From this it appears the average for the past season was \$4 47, against \$6 31½ for the previous year; \$4 70½ for 1851-2; \$4 00½ for 1850-1; and \$2 81 for 1849-50.

Our figures do not, of course, embrace the purchases made prior to the commencement of packing operations. From this statement it will also appear that the season was more protracted than any we have had for several years, and also that the opening and closing prices were the same.

## WEEKLY AVERAGES.

Week ending	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
Nov. 10... ..	\$4 95	....	....	....	....
17... ..	4 52½	5 37	....	....	2 75
24... ..	4 48	6 00	....	3 62	2 70
Dec. 1... ..	4 11½	6 25	4 52	4 00	2 72½
8... ..	4 28	6 35	4 53	2 89	2 86
15... ..	4 15	6 55	4 55	3 93	2 84
22... ..	4 16	6 78	4 69	4 10	3 94
29... ..	4 39	6 78	4 85	4 08	3 07
Jan. 7... ..	4 58	6 49	4 87	4 09	3 32
14... ..	4 35	6 25	5 92	4 22	3 30
22... ..	4 63	....	....	....	....
29... ..	5 00	....	....	....	....
Average for the season..	\$4 47	\$6 31½	\$4 70½	\$4 00½	\$2 81

## PRICES OF HOGS IN THE CINCINNATI MARKET.

1853-4.				1853-4.			
	Extreme.	Prices.	Average.		Extreme.	Prices.	Average.
Nov. 7....	\$.....	\$5 00	\$5 00	Dec. 16....	4 20	4 25	4 22½
8....	.....	.....	.....	17....	4 20	4 25	4 22
9....	.....	.....	.....	18....	.....	.....	.....
10....	.....	4 87½	4 87½	19....	4 20	4 30	4 25
11....	.....	4 75	4 75	20....	4 25	4 30	4 25
12....	4 50	4 60	4 55	21....	4 25	4 35	4 30
13....	.....	.....	.....	22....	4 25	4 40	4 33
14....	4 50	4 60	4 55	23....	4 25	4 35	4 30
15....	.....	.....	.....	24....	4 25	4 30	4 27
16....	.....	.....	.....	25....	.....	.....	.....
17....	.....	4 25	4 25	26....	4 35	4 40	4 37½
18....	.....	.....	.....	27....	.....	.....	.....
19....	.....	4 45	4 45	28....	4 40	4 50	4 45
20....	.....	.....	.....	29....	4 45	4 60	4 55
21....	.....	4 50	4 50	30....	4 50	4 60	4 55
22....	.....	4 50	4 50	31....	4 55	4 75	4 60
23....	.....	.....	.....	Jan. 1....	.....	.....	.....
24....	.....	.....	.....	2....	4 70	4 75	4 72
25....	.....	4 25	4 25	3....	4 70	4 90	4 75
26....	4 10	4 25	4 18	4....	4 50	4 65	4 60
27....	.....	.....	.....	5....	.....	4 55	4 55
28....	.....	4 00	4 00	6....	4 25	4 60	4 50
29....	.....	4 00	4 00	7....	4 25	4 50	4 35
30....	4 00	4 25	4 10	8....	.....	.....	.....
Dec. 1....	4 15	4 17½	4 16	9....	4 30	4 50	4 40
2....	.....	4 25	4 25	10....	4 25	4 35	4 32
3....	4 25	4 30	4 27	11....	4 15	4 30	4 25
4....	.....	.....	.....	12....	.....	4 35	4 35
5....	4 25	4 35	4 28	13....	4 30	4 35	4 32
6....	4 25	4 35	4 30	14....	...	4 50	4 50
7....	4 25	4 35	4 30	15....	.....	.....	.....
8....	4 25	4 32	4 28	16....	.....	4 50	4 50
9....	4 10	4 35	4 25	17....	.....	.....	.....
10....	4 10	4 32	4 25	18....	.....	4 65	4 65
11....	.....	.....	.....	19....	.....	4 75	4 75
12....	4 15	4 35	4 25	27....	4 90	5 00	4 95
13....	4 25	4 30	4 27	30....	.....	5 06	5 06
14....	4 25	4 30	4 27	Feb. 1....	.....	5 00	5 00
15....	4 20	4 30	4 25				

HOGS PACKED IN CINCINNATI. From a detailed statement prepared for and published in *The Price Current*, at the close of the season, it appeared that forty-one houses were engaged in the packing business. This shows a very considerable increase of pork packers. The greatest number packed by any one house, was 36,500, and the smallest number 899. The total number packed is larger than in any previous year, excepting 1848-9, when the number reached 475,000. The mode of conveying hogs to this market is being rapidly changed. A few years ago they were nearly all brought in on foot, but railroads are now the preferred conveyances.

CONVEYANCES.	1851-2.	1852-3.	1853-4.
River, Railroads and Canals.....	102,528	160,734	227,123
From Kentucky.....	54,367	57,241	98,606
Slaughtered in Covington.....	18,131	15,046	8,246
Slaughtered in Plainville and Madisonville.....	27,317	33,400	35,880
Through Toll-gates.....	132,978	83,682	40,799
Totals.....	335,321	355,124	410,662
Reported by Packers.....	352,048	361,871	431,188
Difference.....	16,727	6,747	20,526

The following is a statement of the number of hogs packed in this city for a number of years, including the past season :—

Years.	Number.	Years.	Number.
1833.....	85,000	1844.....	240,000
1834.....	123,000	1845.....	196,000
1835.....	162,000	1846.....	305,000
1836.....	123,000	1847.....	250,000
1837.....	103,000	1848.....	475,000
1838.....	182,000	1849.....	410,000
1839.....	190,000	1850.....	393,000
1840.....	95,000	1851.....	334,000
1841.....	160,000	1852.....	352,000
1842.....	220,000	1853.....	365,000
1843.....	250,000	1854.....	431,000

Estimating the hogs packed here the past season to have averaged 208 lbs., the actual cost, at \$4 47 per 100 lbs., would be \$4,068,300.

Beef cattle have been in moderate supply only, during the year, and prices have continued to rule high. The offerings during the month of August, 1854, however, show an increase, and prices are now lower than at any previous time within the year, with the exception of the month of November, 1853. The highest average was \$8 and the lowest \$5 75. The highest extreme for prime cattle was \$8 50 and the lowest \$6 50. Prices at present range from \$5 to \$7 per 100 net.

**BREADSTUFFS.** The average price of flour for the year shows a permanently higher range than in any previous year. The lowest monthly average was in September, 1853, when it was \$4 91. The average for the year ending August 31st, was \$6 30, against \$3 85 the previous year. The lowest price current during the year, for common brands was \$4 60, and the highest \$8 35. For wheat 88 cents was the lowest monthly average and \$1 60 the highest, while the last year 60 cents was the minimum and 80 the maximum. The extremes were 85 cents to \$1 70. For corn 41 cents was the lowest monthly average, and 55 the highest. For oats 30 cents was the lowest weekly average and 53 the highest, closing at about 43. Barley ranged at between 53 cents and \$1 00, the average being about 70 cents. The average for rye was 75 cents, and the extreme rates 60 cents to \$1 00. The receipts of the several descriptions for the two years, with their average values, were as follows:—

	1853-4.		1852-3.	
	Quantity.	Value.	Quantity.	Value.
Flour..... bbls.	427,464	\$2,693,023	449,089	\$1,728,992
Wheat..... bushels.	408,085	550,904	343,649	257,733
Corn.....	745,455	253,454	723,334	303,800
Barley.....	286,536	128,860	228,844	90,737
Oats.....	427,423	153,097	283,251	113,300
Rye.....	29,592	22,194	33,670	32,202
		<hr/> \$3,801,542		<hr/> \$2,526,764

**CHEESE.** The trade in this commodity, as regards quantity, shows only a slight increase over the previous year, the total receipts being 216,892 boxes against 212,337 last season. The range of prices was also about the same for both years, the average being 8½ in 1853-4, and eight cents in 1852-3. The extreme rates for the year were 8 to 10½. This branch of business has assumed a more satisfactory and healthy shape within the last twelve months than at any previous time. The shipments by manufacturers have during the warm weather been generally limited, and thus stocks were kept low at that season of the year when sales were limited and great care required to keep even the best qualities in a merchantable condition. For this improvement much is due to the railroads, and a great deal to the caution and watchfulness of the commission merchants.

Connected with this branch of business, there is an evil of no small magnitude, the practice of which indeed amounts to nothing short of fraud; and reformatory measures are loudly called for. We refer to the system of tare. The

custom in most if not all of the seaboard markets requires actual tare, while here a certain per centage is allowed for the boxes. The consequence of this is that all the light boxes are sent to the former markets and the heavy boxes are placed here. In this way purchasers in our market are defrauded from two to ten pounds of cheese in almost every box that changes hands. This subject is now attracting a good deal of attention, and it is to be hoped that such action on the part of dealers will be secured, as will insure the abandonment of the dishonorable practice.

PRICES OF LEADING PRODUCTS. Below we present a statement of the weekly average prices for leading products, which show the course of the market during the year:—

Week ending	Moss Pork.	Prime bbl. Lard.	Keg Lard.	Plain Hams.	Bacon Sides.	Bacon Shoulders.	Bulk Shoulders.	Bulk Sides.
Sept. 14....	14 25	10	11	9 $\frac{1}{2}$	6 $\frac{1}{2}$	6	5 $\frac{1}{2}$	6
21....	14 50	10	11	9 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
28....	14 50	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
Oct. 5....	14 50	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
12....	15 00	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
19....	14 75	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
26....	14 75	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	7	6 $\frac{1}{2}$	..	..
Nov. 2....	14 75	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
9....	13 50	9 $\frac{1}{2}$	..	..	..	..	..	..
16....	11 75	9	..	..	..	..	..	..
23....	11 75	8 $\frac{1}{2}$	..	..	..	..	4 $\frac{1}{2}$	..
30....	11 00	8 $\frac{1}{2}$	..	..	..	..	4	5
Dec. 7....	11 25	8 $\frac{1}{2}$	..	..	..	..	4	5 $\frac{1}{2}$
14....	11 50	8 $\frac{1}{2}$	..	..	..	..	3 $\frac{1}{2}$	4 $\frac{1}{2}$
21....	11 25	8	8 $\frac{1}{2}$	..	..	..	3 $\frac{1}{2}$	4 $\frac{1}{2}$
28....	11 75	8 $\frac{1}{2}$	8 $\frac{1}{2}$	..	..	..	4	5
Jan. 4....	12 25	8 $\frac{1}{2}$	9	..	..	..	4 $\frac{1}{2}$	5 $\frac{1}{2}$
11....	11 50	8	8 $\frac{1}{2}$	..	..	..	4	5
18....	11 50	8 $\frac{1}{2}$	9	..	..	..	4 $\frac{1}{2}$	5 $\frac{1}{2}$
25....	11 87	8 $\frac{1}{2}$	9	..	..	..	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Feb. 1....	13 00	9	10	..	..	..	5	6
8....	13 00	9 $\frac{1}{2}$	10	..	..	..	4 $\frac{1}{2}$	6
15....	13 00	9	9 $\frac{1}{2}$	..	..	..	4 $\frac{1}{2}$	6
22....	12 50	8 $\frac{1}{2}$	9 $\frac{1}{2}$	..	..	..	4 $\frac{1}{2}$	5 $\frac{1}{2}$
March 1....	12 25	8 $\frac{1}{2}$	9 $\frac{1}{2}$	..	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
8....	12 00	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
15....	12 00	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
22....	12 00	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
29....	12 00	8 $\frac{1}{2}$	9	8	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
April 5....	12 00	8 $\frac{1}{2}$	9	8	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
12....	12 00	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
19....	12 00	9	..	8	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$
26....	12 00	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5 $\frac{1}{2}$
May 3....	12 00	9	9 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
10....	12 25	9	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
17....	12 00	9	10	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$
24....	12 25	9	10	7 $\frac{1}{2}$	6	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$
31....	12 00	9	10	7 $\frac{1}{2}$	6	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$
June 7....	12 00	9	10	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	..	..
14....	11 75	9	10	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
21....	11 75	9	..	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
28....	11 50	9	..	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	..	..
July 4....	11 00	9	..	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
12....	11 00	8 $\frac{1}{2}$	..	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
19....	10 50	8 $\frac{1}{2}$	..	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
26....	10 50	9	9 $\frac{1}{2}$	8	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	5
Aug. 2....	10 25	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5
9....	11 00	9 $\frac{1}{2}$	10	..	..	5	4 $\frac{1}{2}$	..
16....	11 00	9 $\frac{1}{2}$	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
23....	13 00	10	11	..	6 $\frac{1}{2}$	6	5 $\frac{1}{2}$	..
30....	13 50	10 $\frac{1}{2}$	11 $\frac{1}{2}$	9	7	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6

The receipts of hog produce at this port for the last two years, compare as follows:—

	1853-4.	1852-3.
Bacon and bulk meat ..... hhds.	12,164	15,251
" " ..... tierces.	2,736	3,550
Pork ..... bbls.	39,387	39,517
Bulk meat ..... lbs.	27,059,927	26,868,341
Lard ..... bbls.	76,094	51,746
Lard ..... kegs.	19,752	26,157

A much larger amount of hog products was forwarded from the West direct to Wheeling and Pittsburgh, for reshipment to the seaboard markets than usual, the past season, which accounts for the receipts at this port not having increased in proportion to the excess in the number of hogs packed. We have not at hand the figures showing the receipts at Wheeling, but the following figures show the receipts by river at Pittsburgh from the 1st of November to the 1st of August:—

	1852-3.	1853-4.		1852-3.	1853-4.
Bulk meat....pieces.	361,886	344,461	Middles.....boxes.	8,421	20,244
Bulk meat, etc. .... hhds.	25,586	28,588	Lard ..... bbls.	21,899	39,695
Bulk meat ... tierces.	22,762	16,909	Lard.....kegs.	24,667	20,806
Pork ..... bbls.	10,326	41,097			

The figures for Wheeling would doubtless show a corresponding increase.

With reference to the stock of meat on hand in the West we may remark that it is larger than at the corresponding date last year, and taking the whole country the supplies will be amply sufficient to meet all the demands that are likely to be experienced up to the incoming of the new crop. Of lard stocks everywhere are comparatively light. The foreign demand during the past year has been unusually large, and this with an increased demand from home consumers, has sustained the market value of the article at a relatively high point. The increased foreign demand is mainly attributable to the deficient supplies and consequent high prices of tallow in Europe.

The reaction that lately took place in the price of meats was caused by apprehensions that were entertained of a failure in the corn crop, and opinions that the next hog crop would consequently be short. Views, however, on this point, have since been materially modified, and the tendency of prices is therefore again downwards.

**BUTTER.** The receipts of this article have been about the same for the last two years, the figures comparing as follows:—

	1853-4.	1852-3.
Barrels ..... .	16,842	16,484
Firkins and kegs ..... .	11,692	11,331

The weekly average prices ranged between 9½ and 17, the average for the season being about 4 cents per pound below that for last year. Towards the close, owing to the severe drouth and consequent falling off in the supply, the market exhibited an upward tendency.

**SOAP AND CANDLES.** The market value of candles has been firmly sustained during the year, and for tallow an advance was established from 12 a 13 cents to 14 a 15 cents. For star 24 cents prevailed up to December 1st, since which time it has been 22 cents. At the close of the month, however, some of the manufacturers advanced the price again to 24 cents. Soap ruled steady at 5½ a 6 for No. 1 and extra. The exports during the year show an increase as compared with last year, of 12,279 boxes candles, and 2,609 boxes soap.

**IRON.** Early in the month of October, 1853, the price of pig metal advanced to \$50 a ton for Ohio river hot blast. About the 1st of December, 1853, however, the market began to give way, and from that date to the latter part of January, 1854, \$48 dollars was the ruling price, when it further receded to \$45,

and this figure continued until the 1st of June, 1854, from which it again fell to \$41 a \$42, closing rather dull at these figures. Bars have fluctuated between  $3\frac{1}{2}$  to 4 and  $4\frac{1}{2}$  to 5 for common and charcoal blast, closing at the inside figures. Our figures show a large increase in the receipts of pig metal over last year, but the actual increase has not been so great as appears from the tables. During the past year the reports were obtained from the city weigher, and embrace all that was received; previously they were obtained differently, and omissions necessarily occurred.

**OIL.** The European war gave rise to a very active speculative movement in the market for linseed oil, and prices at one time advanced to 95. The fact that England obtained two-thirds of her supplies from Russian ports, and that those supplies would be cut off in consequence of the war, afforded apparently good ground upon which to base an expectation of an advance, especially as the supplies in the West were generally understood to be short. The fact, however, proved to be, that although the war caused a cessation of receipts into England from Russian ports, the receipts previous to that event had been large, and stocks were much heavier than at the corresponding date of the previous year. In the West, also, stocks proved larger than were supposed. Thus the hopes of operators were disappointed, and the bulk of the speculative transactions made heavy losses. The extreme range of prices was 60 to 95, the bulk of the transactions having been between 70 to 85. In July prices receded to 60, but they have since recovered from this extreme depression, and close at 70. Should the European war continue, the probability is the effect of cutting off Russian supplies will have greater influence on the price of American oil, the coming season, than it had last. The leading rate for No. 1 lard oil has been 75, the extremes 70 to 85. The exports of this article during the year comprise 47,276 barrels, against 31,590 barrels last year, showing a large increase.

**WOOL.** The excitement that prevailed in all the markets of the country for the two years prior to the date of our annual review for 1852-53, and which led to an illegitimate mode of operating, worked out its natural result, before the close of 1853, and dealers generally made heavy losses. The consequence was, that at the commencement of the current clip year buyers stood aloof. But few agents were in the country, and the incoming of the clip was not anticipated by contracts. Sellers, therefore, who had fixed their views at a very high point, found that the buyers were not prepared to meet them, and although large concessions were made yet the market drags heavily. As will be seen by the comparison of prices current on the 31st of August the present market value is lower than at the corresponding date for either of the preceding four years. The clip has generally turned out well, and although prices are low, the aggregate income to growers, owing to the increased quantity will be but little if any less than last year. The following is a comparison of prices in this market:—

	1850.	1851.	1852.	1853.	1854.
Full blood.....	35 a 38	38 a 40	39 a 42	47	33
Three-fourths blood.	33 a 35	37 a 38	36 a 38	45	31
Half blood.....	30 a 33	34 a 35	34 a 35	40	28
One-fourth blood ...	28 a 30	31 a 32	32 a 34	37	25
Common.....	27 a 28	29 a 31	30 a 32	33	23

**COAL.** In our last annual report we had occasion to refer to the inadequate supplies of this article, during the previous year, as compared to the demand, and the consequent high prices that prevailed, and in the same connection we remarked, that owing to the rapidly increasing consumption, we could not expect any material reduction in prices until we should be able to obtain supplies by railroad as well as by water conveyances. At that time the prospect was favorable for a railroad connection with some of our Ohio coal-fields; but expectations in this respect have not been realized, nor can we say now, with any degree of certainty, when the desired result may be accomplished. Last winter, when prices ruled high, the experiment was made of obtaining supplies from Zanesville over the Central Ohio and little Miami and Xenia and Columbus railroads.

The cost, however, was so great, as to preclude the possibility of making it profitable except when prices here ruled greatly above the usual average. The amount measured at this port during the year was as follows:—

By Maxon & Baker.....bush.	3,198,000
By Shatterby & Vanderger.....	5,000,000
	<hr/>
	8,198,000
Received in 1852-3.....	6,000,000
	<hr/>
Increase.....	2,198,000

This increase is almost equal to the entire receipts in 1846-7. At the date of our last review the stock in market was very light, and the river having been low during the fall, this was almost entirely exhausted before supplies came forward, and prices advanced to 45 and 50 cents per bushel. This state of things, however, was of only temporary duration, but the retail price has not at any time been below 16 for Youghiogeny and similar descriptions.

**LUMBER.** The very heavy demand that existed throughout the last building season had reduced stocks before the spring arrivals, and the consequence was that the market opened at a farther material advance, and the bulk of the sales were made from river at \$15 a \$16 per thousand for rafts as they run, and \$14 a \$28 for common and clear. Owing to the falling off in building operations the past summer and the comparatively limited business in prospect for the next season, stocks are now considered ample. In this connection we may remark, with reference to building, that although the central portion of the city of Cincinnati indicates a large business in the way of building, there has outside of this range been a very marked falling off, so that the aggregate for the whole city is much behind that of last year. As an evidence of this, the fact may be stated that many of the Cincinnati planing mills, &c., which previously were overrun with work, have been almost idle for a month past. Mechanics are also complaining of short employment, and master-builders speak of having but few contracts to insure winter work for carpenters and others. This is attributable chiefly, if not entirely, to the difficulties that exist in money affairs. So far as regards financial matters, this contraction is not by any means an unfavorable indication, as it is unquestionably true that too rapid progress was being made in this class of investments; but for manufacturers and mechanics, whose business runs in this line, the prospects are not encouraging.

**GROCERIES.** Under this head we place sugar, molasses, and coffee, and shall notice each of them distinctly, commencing with sugar.

At the close of our last commercial year, the general impression was that the stock of this article was light, and would be but barely sufficient to supply the demand until the coming in of the new crop; but although a fair demand existed, still there was a stock of fully 3,000 hhds. on hand when the new crop commenced arriving. The first lot of new sugar reached this market on the 4th of November, in 1853—this was earlier than usual and none arrived afterwards for several weeks; the whole parcel, which comprised 48 hhds., sold at 5½ a 5¾. Prices gradually declined from that date up to 21st December, 1853, when the outside quotation for prime was 4¾. From this on through the greater portion of the season, and up to the 1st of August, prices fluctuated very slightly; about that date, however, a very brisk demand arose, and some 3,000 hhds. changed hands within ten days, and prices advanced fully ¾c. per lb.; but during the past month just closed the market has been quiet with a fair demand at 4½ a 5 for low fair to strictly prime. The trade in this article continues steadily to increase, and we are supplying an increased area of country each year. Sugar has been taken this season as far east as Buffalo, and even some small parcels were taken by merchants from Oswego, New York; and then, on the north and west, we supply Cleveland, Sandusky, Toledo, the principal cities of Michigan, and all the Wabash country. The imports and exports during the last six years were as follows:—

	Imports. Hhds.	Exports. Hhds.		Imports. Hhds.	Exports. Hhds.
1848-49.....	22,685	8,443	1851-52.....	39,224	20,360
1849-50.....	26,760	9,650	1852-53.....	49,229	31,515
1850-51.....	29,808	13,000	1853-54.....	64,461	44,119

**MOLASSES.** The amount imported during the season of 1852-3 being far in excess of the demand, as the sequel showed, the stock on hand when the new crop came to market last fall was very large—not less than 25,000 barrels. This caused the market to open at what was considered low rates (23c.), but, although a slight reaction took place in the market and large sales were made at 23 a 24c., yet towards spring the market became dull, and continued so on through the summer, and a large quantity was sold at prices ranging from 16 a 18c., although rates in the regular way did not go below 20c. The stock on hand now is heavy and much of it inferior, but some expectation that it will be used for distillation, owing to the high price of grain, has produced a speculative demand, and during the last two weeks about 3,000 barrels have been taken on speculation, at prices ranging from 17 a 19c., the market closing firm at 19 a 20c. for prime, and 17 a 18c. for inferior. The business in this article has increased very rapidly during the last six years, as will be seen by the following figures:—

	Imports. Bbls.	Exports. Bbls.		Imports. Bbls.	Exports. Bbls.
1848-9.....	52,591	17,750	1851-2.....	93,132	48,866
1849-50.....	54,003	25,878	1852-3.....	115,112	65,056
1850-1.....	61,490	25,098	1853-4.....	86,430	63,381

As has been before noticed, the business was overdone in the year ending 31st August, 1852-3, which is the cause of the apparent falling off in the business of last year.

**COFFEE.** The market for this article during the whole year has been unusually steady. Prices opened at 12, declined to 11½ in November, again advanced to 13 in December, and afterwards slowly but steadily declined until July, when prime was sold at 11c.; a reaction then commenced and prices again advanced, closing at 12c. for strictly prime. The increase in the trade in this article will be seen from the following figures:—

	Imports. Bags.	Exports. Bags.		Imports. Bags.	Exports. Bags.
1848-49.....	74,961	18,909	1851-2.....	95,732	43,654
1849-50.....	67,170	22,030	1852-3.....	109,138	67,122
1850-1.....	91,177	38,158	1853-4.....	91,425	48,634

The falling off in the trade in this article last year was produced by the same cause as that which operated in molasses. The business in both departments was overdone in the seasons of 1852-3, as the figures plainly indicate. Owing to a business called "financiering in merchandise," which has been carried on in this department of our city trade—we mean the grocery department—the business has been unprofitable the last three years; but those parties who have been thus speculating are now out of our market, and the trade has assumed a more healthy and legitimate shape.

## Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF EUROPE.\*

## NUMBER XII.

## ANTWERP IN BELGIUM.

LOCATION OF ANTWERP—DESCRIPTION OF THE CITY—ITS CATHEDRAL—CHURCHES—HARBOR—HISTORY—COMMERCIAL GROWTH—EXPORTS—SHIPPING—TRADE AND TONNAGE—GENERAL COMMERCIAL CONDITION IN 1853-54, ETC.

ANTWERP, the principal seaport of Belgium, is situated in latitude  $51^{\circ} 13' 16''$  north, longitude  $4^{\circ} 24' 10''$  east. Antwerp is in the shape of a bow, the arch being formed by the walls and the chord by the river, and is well fortified. A strong pentagonal citadel, built by the Duke of Alva in 1567, and improved by the French, stands on the south side of the town, which is farther defended by various forts on both sides the river. Though much declined from its former prosperity, Antwerp is a well-built, fine old city, and is in various respects highly interesting. The principal street, Place de Meer, rivals any in Europe. It is about the width of Portland-place, but the variety and richness of the architecture render it far more magnificent. The older and narrower streets, bordered by lofty houses with their gables to the street, are singularly picturesque. Altogether, it is supposed to contain about 10,000, mostly built of stone, and had in 1835 a population of 75,362. The great boast of Antwerp is its cathedral, a superb Gothic structure, begun early in the 15th and not finished till the 16th century. Its spire, of the most beautiful and delicate workmanship, is said by Schreiber and others to be 466 feet high; but according to a statement in the Penny Cyclopædia, this is 100 feet too much, the height being there affirmed to be only 366 feet. The interior corresponds in grandeur with the exterior, and it contains two famous pictures of Rubens—one of which, the Descent from the Cross, is generally regarded as his *chef-d'œuvre*. Of the other churches, that of St. James, which contains the tomb of Rubens, St. Andrew, and St. Paul, are the most celebrated. All of them are adorned with fine paintings. The Bourse, or exchange, is one of the finest buildings of its class in Europe: it is said to have served as a model for the London exchange, burnt down in 1837. The *Hotel de Ville*, a marble structure, rebuilt in 1581, after being destroyed by fire, is a magnificent fabric. The Convent of the Recollets has been converted into a museum, in which is a superb collection of paintings, including many that were formerly scattered among the different churches and convents. It comprises some of the choicest specimens of the masters of the Flemish school; as Rubens, Van Dyke, Jordaens, Van Vien, Martin de Vos, &c.

Antwerp has a theater; an academy of painting, (St. Luke's,) which originated in the 16th century; a royal academy of the fine arts, established in 1817; an academy of sciences; an Athenæum, or college; Latin,

\* The last of this series of papers, touching the Commercial Cities of Europe, was published in the *Merchants' Magazine* for February, 1849, vol. xx., pages 179-182. That article related to Dunkirk, France. In the same volume, pages 49-52, we published articles on Montpellier and Nîmes. The press of other matters of commercial importance has interfered with the continuance of this series. In resuming the plan, we hope to give at least two or three numbers in the course of every year.

medical, and naval schools; a gallery of sculpture; a public library, with 15,000 volumes; a botanical garden; with various learned societies, and many good private collections of works of art. Its charitable institutions include several hospitals, asylums, and workhouses. It is the seat of the courts of assize for the province; of a tribunal of original jurisdiction, a commercial tribunal, &c.

The people have every appearance of being in comfortable circumstances, and are quiet and orderly. The upper classes speak French, and the lower Flemish.

The manufactures are very various, and of considerable importance and value. They comprise fabrics of silk and cotton stockings, thread and tape, linen, calico printing, &c. Embroidery, bleaching, and ship-building are extensively carried on. The business of sugar refining employed, in 1834, from 500 to 600 individuals, and consumed about 6,000,000 kilogs. of raw sugar. The lapidaries of Antwerp are very skillful in the cutting of diamonds and other precious stones. Of 54 mills for various purposes within the city in 1834, only 1 was wrought by steam, 2 by wind, and 1 by water, the rest being moved by horses. In this respect there is certainly much room for improvement.

The depth of water in the river opposite to the city is from 32 to 40 feet at ebb tide, with a rise at springs of from 12 to 14 feet; and as this depth is increased towards the sea, Antwerp is a peculiarly eligible situation for the formation of dock-yards and the building of large ships. Its capacity in this respect did not escape the observation of Napoleon, who endeavored to raise it to the first rank as a naval arsenal. His plans in furtherance of this object were judiciously devised on a very grand scale, and were zealously prosecuted. Two large basins, capable of admitting ships of the line, were excavated on the north side of the town—one comprising an area of 17, and the other of 7 English acres. Attached to these was an extensive dock-yard, with careening and repairing docks, storehouses, &c., all planned and executed in the best and most approved manner, and at an immense expense. On the downfall of Napoleon, the dock-yard, with its fortifications, &c., was completely destroyed; and it was even debated whether the two great basins should share the same fate. Luckily, however, they were preserved; and, being converted into commercial docks, are of the most signal service to the trade and navigation of the city. The fleet and naval stores in the arsenal, when it surrendered to the allied forces in 1814, were divided—two-thirds being assigned to France, and one-third to the king of the Netherlands.

Her fine river, and the numerous canals with which it is united, give Antwerp great advantages as a commercial emporium; and during the early part of the 16th century she was one of the first trading cities of Europe. Owing, however, to the ascendancy and jealousy of the Dutch, and the supineness of her rulers, her foreign trade was nearly annihilated during the 17th and 18th centuries. But the navigation of the Scheldt, which had been formally closed by the treaty of Westphalia, was re-opened on the occupation of Belgium by the French, and since the peace of 1815 the trade of the town has rapidly increased; and the probability seems to be, looking at the natural advantages of her situation, that it will go on increasing. The greater part by far of the foreign trade of Belgium centers here.

The imports consist principally of coffee (16,000 tons,) sugar (18,000

tons,) cotton, tobacco, and all sorts of colonial produce; with cotton stuffs, wine, hardware, ashes, coal, hides, pepper, indigo and other dye-stuffs, &c. The timber used in ship-building is mostly brought by water from the interior. The exports consist chiefly of corn, linseed, flax, bark, and madder, linen, lace, carpets, tallow, hops, &c.

Antwerp has produced many distinguished men, being the birth-place of the painters Teniers, Van Dyke, Jordaens, and Grayer; the geographer Ortellus, the admirable engraver Edelinck, &c.\*

Antwerp is very ancient. Ludovico Guicciardini, in his *Descrizione di Paesi Bassi*, describes it in 1560 as a city of vast wealth and the most extensive Commerce; adding, that it was no uncommon thing for 500 ships to enter and leave its port in a single day. And, making every allowance for the exaggeration obvious in this statement, there is no doubt that it then enjoyed a more extensive foreign trade than any other city in the north of Europe. But this prosperity was destined to be of short duration. In 1576 it was sacked and partly burned by the Spaniards. In 1585 it was invested by the famous Alexander Farnese, Prince of Parma, who took it after a lengthened and memorable siege. After its capture, the greater part of its merchants and principal people emigrated to Amsterdam and other towns in the United Provinces, carrying with them their capital, skill, and connections. The ruin of its trade dates from this epoch, and was consummated by the Dutch obtaining the command of the river, and by the stipulation in the treaty of Westphalia, by which, as already seen, it was regularly closed. In 1794 it fell into the hands of the French, who made it the capital of the department of Deux Netes, and held it till 1814.

On the revolt of the Belgian provinces in 1830, the Dutch garrison continued to hold the citadel for the king of the Netherlands; and the latter having refused to make it be evacuated, agreeably to the determination of the great powers, a French army of 65,000 men, under Marshal Gerard, entered Belgium in November, 1832, to compel its evacuation. The details of the siege are well known. The trenches were opened on the 29th November; and after an obstinate, but not a skillful or energetic defense, the citadel surrendered on the 24th of December.†

The commercial progress of Antwerp will be seen from the statistics and statements we give below. The statements we give of her trade and Commerce from 1824 to 1842, we take from McCulloch, and those of a later date, from 1850 to 1853 inclusive, are derived from the report of the Antwerp Chamber of Commerce of 1853, (a first authority in commercial affairs as that Chamber of Commerce ranks.) According to the first-named authority, 681 ships arrived at the port in 1824, and one year after, (1829) 800. In 1836, (eleven years after,) the arrivals had increased to 1,245 ships, of the burden of 176,079 tons, and in 1837 to 1,426 ships, of 225,030 tons. In 1836 the tonnage belonging to the port was 8,754 tons. The following table shows the imports into Antwerp of some of the principal articles, in each of the years 1840, 1841, 1842:—

\* It is stated in various publications that Rubens was a native of Antwerp, but in point of fact, he was born at Cologne, on the 29th June, 1577, and was ten years old when, on the death of his father, his mother, a native of Antwerp, carried him to that city.—*Biographie Universelle*, article Rubens.

† Vandermaelen, Dict. Geog. de la Prov. d'Anvers, pp. 4-20; Barrow's Family Tour in S. Holland, &c., pp. 11-41; Murray's Hand-book; and Private Information.

		IMPORTS IN		
		1840.	1841.	1842.
Ashes	{ United States.....bbls.	11,021	10,026	13,887
	{ Russian.....caaks	1,036	1,900	947
Coffee.....	tons	18,000	13,800	21,700
Cotton.....	bales	53,227	40,367	33,478
Hides, South American.....	No.	288,840	684,699	421,021
Indigo, from Holland.....	chest	467	644	359
".....	scroons	113	232	315
Pimento.....	bags	1,414	975	440
Pepper.....		6,478	7,187	19,826
Rice.....	tierces	9,136	6,270	8,222
".....	bags	30,031	31,389	22,625
Sugar.....	tons	17,000	13,500	13,300
Tea.....	packages	758	1,500	2,560
Tobacco.....	hbds.	7,401	9,228	12,368
Campeachy Logwood.....	tons	2,430	3,900	2,340
Fustic.....		175	820	780
South Sea Oil.....	hect.	27,540	19,000	19,000

According to report of the Antwerp Chamber of Commerce, the year 1853 commenced under the most favorable auspices, and with the most satisfactory results. During that year all branches of Commerce advanced prosperously. Commerce and Industry unfolded an unusually vigorous activity. Useful enterprises were always readily assisted by the capitalists, and many an enterprise was started the results of which will be felt hereafter.

The increase of industrial intercourse extends to all parts of the country, it embraces all branches of industry. Manufacturing in all its branches progressed favorably; Commerce, always maintaining its high position, furnished the necessary means of communication and increased the sales of her manufactures. The export from Belgium reached an unprecedented high in 1853.

The principal exports of Antwerp in 1853, were:—

Coffee.....kilog.	17,370,501	Rice.....kilog.	20,572,849
Cotton.....	13,463,645	Sugar.....	34,181,534
Wool.....	6,505,787	Wheat.....	71,419,307
Leather.....	9,011,477	Rye.....	24,998,162

Of this the following was for home consumption and manufacture:—

Coffee.....kilog.	14,742,007	Rice.....kilog.	11,396,627
Cotton.....	10,364,529	Sugar.....	54,181,534
Wool.....	6,463,547	Wheat.....	56,732,807
Leather.....	1,893,825	Rye.....	31,271,526

We see that the consumption of rye considerably exceeds the imports: the deficiency was made up out of quantities stored in 1852. That part of the importations not consumed in the country was either re-exported in 1853 or stored.

The excess of the importations of 1853 over those of 1852 were as follows:—

RICE—Kilog.	SUGAR—Kilog.	WHEAT—Kilog.
6,264,183	8,362,358	6,851,008

The increase in the imports of the last-named article is accounted for by the failure of the crops of 1852. Sugar, which is generally imported in an unrefined state, and re-exported again refined, owes its increased im-

portation to large orders from the East, England and the English colonies.

Of American rice there were imported 1,750,000 kilog. less than 1852, but in East Indian we notice an increase of 8,000,000 kilog. Large quantities are ground in our mills and re-exported to Germany and France.

The deficiency of the importation of 1853 compared with that of 1852 are in coffee, 2,145,015; in cotton, 3,819,916; in wool, 193,958; in leather, 1,061,441, and in rye 19,675,783.

We find no satisfactory report of the decrease of the importation as far as it concerns cotton and rye; it is ascribed on coffee to the rise in the price brought about by the failure of the crops in Java and Brazil, on leather to the commotion in transatlantic countries, on wool to the rise in freight and to the difficulties of transportation.

The high rates of freight, caused partly by the large transports of grain, and partly by the employment of merchant vessels as tenders, &c., to the navies, have thrown many impediments in the way of trade with many other articles; they have either diminished the exports, or at least made them more expensive and difficult. The exports of gloves and segars in 1853 was double that of 1852, or fr. 222,070 and kilog. 115,550; of tanned leather three times or kilog. 149,349; of steel four times, unmanufactured, kilog. 44,531, and manufactured, fr. 22,966; of woolen yarn five times, or kilog. 157,359; and of iron in bars seven times, or kilog. 7,289,726;—it has considerably increased in trees and plants, cattle, butter, spirits, ribbons, clothing, musical instruments, paintings, furniture, arms, paper, refined sugar, laces, woolens, cottons, carriages, crystals and window glass;—a decrease was noticed in copper, cotton yarn, fruit, jewelry, gunpowder, beet sugar, unpolished zinc, carpets, and looking glasses.

The imports and exports of Antwerp are mostly by sea. Number of vessels arrived:—

	Belgian.	Foreign.	Total.
1850.....	236	1,185	1,421
1851.....	241	1,122	1,363
1852.....	236	1,392	1,628
Average of 3 years.....	238	1,233	1,471
1853.....	256	1,547	1,803
Equal to an increase of.....	18	314	332

The number of foreign vessels has therefore increased 20 per cent if compared with the average of the three years 1850, 1851 and 1852, while the Belgian have increased but 7 per cent. The participation of Belgian vessels in Belgian navigation has fallen off from 16 to 14 per cent. It is shown that the means of transportation by water either inland or by sea, does not keep pace with Belgian commercial activity. This must of course seriously affect the transport by land. The transit is nearly at a stand still, which, as every stand-still in the midst of general activity, will soon degenerate into a retrograde movement. The Chamber of Commerce sees the cause of this in the following two circumstances, firstly, the finishing of the Strasburg Havre railroad, which has taken away from Antwerp a great part of the Swiss, Wurtemberg, Bavarian and Eastern German transit business, for which that line is not only the shorter one, but offers the advantage of Havre being a place where more frequent communication is had with all parts of the world than at Antwerp; secondly, on account of the greater inducements held out by Holland; in consequence of which the freight on the Rhine from Rotterdam to Cologne is

considerably cheaper than the freight on the railroad from Antwerp to Cologne; and on account of the direct navigation between Rotterdam and Mannheim and the upper Rhine, showing a still larger difference. Commerce endeavors to set aside these obstacles, as a proof of which we may mention the establishment of a regular line of steamships to New York and Brazil, now earnestly taken in hand. But many important measures can come only from government, for instance, such as decreasing the tonnage and navigation dues after the manner of Holland; increasing the means of transportation on the State railroads, where their insufficiency tends to impede the forwarding of goods to Germany.

The commercial navy of Antwerp in 1853 consisted of 99 ships of 26,446 tons, (among these are 4 ships of 1,503 tons under foreign flag) and 3 steamers of 586 tons. A national ship of 602 tons was launched, and 4 foreign ships of 1,637 tons were nationalized; but 5 vessels of 1,350 tons were lost, so that there is no increase in the number of ships. Ship-building, although it is more expensive in Belgium than in the northern countries, is still more impeded by the high duties on wood, copper in sheets, chains, anchors, which are imported into England and Holland free or nearly free of duty; and by the difficulty thrown in the way of the nationalization of foreign ships, which meets with but little opposition in the above countries, the charge in Belgium being nearly 20 fr. per ton. The Chamber of Commerce advises a speedy repeal of these stringent laws, as it would be of the greatest imaginable advantage, especially now during the war.

But notwithstanding all these obstacles, it is shown that the activity in the port of Antwerp has increased rapidly, as will be seen by the number of laborers employed about the port, which has nearly doubled since the last eight years. The number amounted daily in

1846 to 156	1848 to 164	1850 to 253	1852 to 290
1847 to 244	1849 to 252	1851 to 223	1853 to 355

The receipts for storage have also doubled since the last ten years, amounting in 1843 to 133,117 francs; in 1848 to 166,613 francs, and in 1853 to 278,917 francs, compared with 1851 and with 1852 of 21,490 francs.

As an evidence of the stability and the prosperity of Antwerp we need only mention that during the year 1853 there occurred but eleven failures, all of very little importance.\*

Goods may be warehoused in Antwerp *en entrepot*, at the rates of charge specified in a fixed tariff. The exports chiefly consist of flax, cotton and linen manufactured goods, refined sugar, glass, zinc, oak-bark, grain and seeds, lace, &c. The imports consist principally of coffee, sugar, and other colonial products, cotton stuffs, and other manufactured goods, corn, raw cotton, leather, timber, tobacco, wool, rice, dye-stuffs, salt, wines, fruits, &c. A large proportion of the imports not being intended for home consumption, but for transit to other countries, their amount is always much greater than the amount of the exports. Of the total value of the articles imported into Antwerp in 1839, amounting to 97,960,200 fr. (3,918,408*l.* sterling,) those supplied by England were worth very near 30,000,000 fr.; do. by Russia, 14,366,900 fr.; do. by the United States, 8,217,800 fr.; do.

\* Com. Gazette, late New Yorker Handels-Zeitung.

by France, 7,630,200 fr., &c. The principal articles were coffee, worth 14,745,500 fr.; grain and seeds, 13,936,800 fr.; sugar, 11,430,800 fr.; woven fabrics, 11,339,100 fr.; raw cotton, 5,225,200 fr.; metals, 4,872,300 fr., &c. The total value of the articles exported during the same year was 35,630,000 fr. (1,425,440*l.*), whereof those sent to England were worth 14,349,100 francs; do. to Holland, 5,777,500 francs; the Hanse Towns, 4,320,200 francs.

*Money, Weights and Measures.* The French system of moneys, weights, and measures has been adopted in Belgium. Formerly accounts were kept in florins worth 1*s.* 8 $\frac{3}{4}$ *d.* sterling. The quintal formerly in use, and still sometimes referred to, = 103 $\frac{1}{2}$  lbs. avoirdupois. In 1837 the Commercial Bank, a joint-stock association, was founded in Antwerp. It has a capital of 25,000,000 fr. (1,000,000*l.* sterling), divided into 25,000 shares of 1,000 fr. each, and transacts all sorts of banking business. Here also are two considerable insurance companies. The railway from Antwerp to Brussels, 28 $\frac{1}{4}$  miles in length, has been signally successful, and has been of great advantage to both cities, but especially to Antwerp.

*Custom-house Regulations.* Captains of ships arriving at Antwerp, or any of the Belgian ports, must make, within 24 hours, a declaration in writing of the goods of which their cargo consists, specifying the marks and numbers of the bales, parcels, &c., their value, according to the current price at the time when the declaration is made, the name of the ship or vessel, as well as that of the captain, and of the country to which she belongs, &c.

*Port Charges.* These, as will be seen from the subjoined statement, are rather heavy.

ACCOUNT OF PORT CHARGES AT ANTWERP ON A NATIONAL SHIP, OR ON A FOREIGN PRIVILEGED SHIP OF 250 TONS, ARRIVING WITH A CARGO, DISCHARGING THE SAME, AND CLEARING OUT IN BALLAST.

	frs.	cnts.
1. Custom-house officers from Flushing, about.....	24	0
2. Pilotage from sea to Flushing, 15 Dutch feet.....	136	0
Do. from Flushing to Antwerp, 15 do.....	160	0
3. Pilot, for moving the vessel into the dock.....	2	0
4. Charges for clearing in at Flushing.....	36	0
5. Leads put to the hatches by the Custom-house, and sealing the ship's provisions, about .....	12	0
6. Harbor dues and quay money.....	6	0
7. Tonnage duty on 250 tons, at 1 fr. 80 centimes per ton, and additional duty 13 centimes, and stamps 72 frs.....	521	0
8. Clearance, passport of the tonnage duty, measuring, and stamps...	21	50
9. Custom-house clearance, certificate outwards.....	20	50
10. Dock duty on 250 tons, at 52 centimes for three months.....	130	0
11. For the cooking-houses in the dock, four weeks.....	16	0
12. Ballast, 100 lasts, at 2 fr. per last.....	200	0
13. Surveyor's visit of the vessel outwards in ballast.....	13	50
14. To pilot, for moving the vessel into the river.....	2	0
15. Water-bailiff's certificate, in and out .....	25	50
16. Charter-party and stamps (if required).....	8	0
17. Brokerage on 250 tons, at 25 cent. per ton.....	187	50
18. To the excise, for town dues on ship's provisions, clearance in and out.....	16	0
19. Pilotage to Flushing on 12 feet.....	112	0
20. Do. from Flushing to sea, and clearing charges there .....	110	0
21. Cancelling custom-house bonds, postages, and small expenses.....	10	0
22. Pilotage-office for booking the vessel.....	2	0

All vessels leaving Antwerp must be provided with a surveyor's certificate that they are seaworthy. When in ballast, this certificate costs from 6 fr. to 13 fr. 50 cent.; when loaded, from 10 fr. to 30 fr., according to the burden of the vessel, besides 11 fr. 40 cent. for certificate of tribunal. The cooking-house duties depend on the size of the vessel, and must be paid whether the house be used or not.

*Conditions under which Goods are sold.* On goods generally 2 per cent is allowed for payment in 20 days, and  $1\frac{1}{2}$  per cent on credit of 6 weeks or 2 months. On cottons, at 20 days' credit, 3 per cent are allowed, and  $1\frac{1}{2}$  per cent on a credit of 2 or 3 months. On ashes, hides, and sugar, 3 per cent for 20 days, and  $1\frac{1}{2}$  per cent for three months' credit.

#### Art. IV.—MERCANTILE INTEGRITY AND ITS SECURITIES.\*

A SERMON FOR MERCHANTS AND FINANCIERS.

*"Now the just shall live by faith."*—Heb. x. 38.

My purpose will be misunderstood, if it is supposed I intend to open a discussion of faith in the abstract relations of the doctrine, or to follow a theological method in my treatment of justification. I apprehend that the sentence I have just quoted often falls vaguely upon the ears of an audience, with a dreamy sound, as if it related to a world with which they have nothing to do, and touched no interests except such as are a great way off. I shall endeavor to bring the truth it states out of that nebulous mist, in which it hangs before the eye like a star seen through a cloud, and, clearing it of the hazy medium which alienates a practical concern, let it stand at once in sharper outline, and nearer to our common life.

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1st. The main position is, that the only valid security for mercantile integrity is religious faith. The honor that is faithful to contracts must be rooted in reverence for God. That is the basis of all the character that is really sound. The groundwork of a steadfast justice is a sincere spirituality. The uprightness that is equally scrupulous in executing the terms of a good bargain or a bad one, must rest on foundations of absolute right—and these are laid nowhere else than in a Divine Revelation. No financial purity is immaculate that is not refined by an habitual intercourse with heaven. Among all the shocks incident to our high-wrought commercial pressure, there is one kind of strain or another that will prove too much for any manhood not seasoned in the climate of devotion. Prizes are offered to fraud vast enough and tempting enough to unsettle that artificial virtue manufactured of the policies, the fashions, the decencies of a society obeying no loftier law than the most exquisite self-consideration.

\* In publishing the sermon of the Rev. F. D. HUNTINGTON, preached in Boston August 6th, 1854, we have taken the liberty of omitting one or two passages of a local character, or which refer to transient circumstances. These omissions do not, however, mar the unity of the discourse; and although several months have elapsed since Robert Schuyler's fraudulent issue of New Haven Railroad stock was discovered, the "securities for mercantile integrity" remain unchanged; and hence the principles inculcated by the preacher are of permanent value and importance.—*Ed. Merchants' Magazine.*

If you would guard against embezzlement in unexpected quarters, you must balance the inner life on a center not subject to mortal fluctuations, and beyond any human mark. Business men, to be utterly safe, must be unequivocally Christian men. It is not enough that equity in dealing be conventionally tolerable, up with current customs, and equal to the test of maxims of expediency; it must abide by the sanctions of the Sermon on the Mount. Your thoroughly trustworthy traders are men that believe in Christ, and pray in the spirit of that searching conviction. Habitually, and by voluntary indictment, their conduct is brought to the bar of a Gospel decision. Underneath all their outward activity and their energetic enterprise, there lives a heart that is no stranger to secret communion with the Father, the Almighty Author of righteous weights. With these men, the house of merchandise and the marts of traffic are touched with the sanctities of Olivet and Gethsemane. Their morality draws its sweet, strong nourishment from their piety. They go into the counting-room, the shop, the office, the brokers' board, out of the closet. We hear much of the securities of investments, notes, and contracts; but the grand security of all these securities is an incorruptible conscience, and the only security of that is the thought of God. It is profoundly true, "the just shall live by faith." Even of honesty the inmost life is from beyond the world.

2d. Give this doctrine free play, and it will correct the worst effects of such frightful violations of credit as have lately agitated our whole American community, sickening not only every sensitive soul, but even appetites the most selfish.

1. One of the most noticeable of these effects is a popular discrediting of human goodness itself. The prevailing disgust shapes itself into expressions which imply that nobody can be trusted. By these sweeping condemnations, so hasty that they can come only from very superficial minds, an infidelity towards the honor of God's providence in his children is engendered, which is only second to infidelity direct towards Himself. For, when we have once cheated ourselves into the corrupt notion that everybody about us is bad, it will be but a short step that will lead us to cheat one another every way, yield passively to all manner of corruption, and so make the world as bad as our disordered fancy had pictured it. Undoubtedly, these instances of depravity are flagrant enough to create a momentary discouragement; they upset those sentimental theories of human nature that represent it as composed of unmixed good, and, by a false adulation of its exaggerated dignity, install a more complacent and perilous idolatry; it is necessary that these theories should be removed. Undoubtedly, in proportion to the largeness of the place these defaulters held in the general confidence is the breadth of the chasm that gapes where they sank; in proportion to the height from which honor falls must the senses be stunned by the crash; and, as with a line of structures leaning one upon another, when one large trader or banker goes bankrupt, a lengthening row tumbles in his train. But, nevertheless, hold fast your faith in God's spirit among men, as well as in his heavenly sway. Humanity is not all hollow. Honest men are left, after all the vulgar criminals have been arraigned, and the genteel defalcators have been suffered to abscond—a hundred to one.

I observed in a respectable journal a remark, probably only half in earnest, to the effect that the wholesale dealers in wickedness and fraud

seem at present to be in a majority. And yet the whole of these swindlers, the story of whose peculations has lately filled the world's mouth, might be introduced at once into a single ordinary cell of a prison with as much ease as propriety. If you propagate an estimate of mankind that is too low, all history and philosophy show that you will presently bring down the average quality to that inferior level. Even when the worst outrages are fresh in the nostrils, when we are ready to take up the vivid metaphors of Hebrew denunciation, and say that "truth is fallen in the streets," and "judgment is turned away backward;" and our unclean State-street and Wall-street deserve, like Jerusalem, to be wiped "as a man wipeth a dish, wiping it and turning it upside down." Yet, to a more comprehensive vision, there remain high-minded officers, reliable agents, incorruptible merchants. Recognize them. Believe in them. Multiply them. An irreligious conscience might indeed despair. But here is the victory of faith; for faith knows that over all, and sublimely ruling all, there is a God, and in that faith the just shall still live.

2. Another tendency in our estimation of signal iniquities is to self-righteousness. It seems, at first, quite distinct from that just now mentioned; and yet a closer analysis discloses many traces of alliance. For it is one of the subtlest of our human deceptions to disparage the species only the more effectually to establish a base tone of opinion before which we ourselves shall appear to advantage as exceptions; and, on the other hand, there are always some miserable intellects ready to ascribe a wonderful merit to the man that holds his fellows in contempt. But, in reality, just as it is the despiser that is despicable, so it is the sanctimonious bawler of a degenerate race that is commonly conceited and suspicious. Who shall envy the poverty of that moral nature which boasts of standing erect while others falter—looks round on wrecked fortunes with arrogant disdain—forgets the universal frailty that enfeebles every mortal will—and hugs its own security while others' fair reputations go down? In such a nature meanness competes with dishonesty, and becomes the chief element in the deep damnation. There is in that man a small ruin, only because there was nothing but littleness to be ruined. In the religious view of life, all rectitude is seen to be of grace; merits cease to be reckoned; and it is felt that the just are not justified by their performances, which at best look wretched beside the Perfect Law; but that they "live by faith."

3. Looking in another direction, we find attempts to palliate these commercial enormities. The partiality of friendship, or a secret consciousness of partaking, undetected yet, in a similar turpitude, brings forward apologies. It is suggested that these defaulters lapsed into special disgrace only because they were specially tempted; that a majority of men would do the same thing if opportunity were equally seductive; and thus, to come at once to the logical conclusion, that virtue is the creature, and the sinner the victim of circumstances. It is perniciously false. Virtue is the fruit of a divine principle. The sinner is a voluntary transgressor. Doubtless there are among such malversations degrees of villainy, as there are of dignity. The ambition of power, yearning to outride a financial storm, to bring a triumphant success out of perplexed affairs and conflicting wills, to command the resources of the field to the point of peril with Napoleonic precision, thus blending the renown of the pilot, the diplomatist, and the general—this passion contains an intellectual element, and ought not to

be confounded with the greedy lust of the shuffling impostor that dodges around every corner to count the shillings filched by his last cheat. And we can easily distinguish between the sudden crime that revolutionizes a fine nature, and the habitual obliquities by which a crafty wretch wriggles his way at last into unequivocal infamy. But we must never forget that righteousness is differenced from sin by quality, not by quantity. Real virtue is irrespective of situations or solicitations.

These fallen men, in all likelihood were *not* specially tempted. Thousands of men, in our great seats of traffic, are probably as boldly beset, or as cunningly waylaid, by the blandishments of money every day. And if otherwise, what is the probity good for, that will not stand a surprise? Nor is it anything less than a denial that virtue has an independent essence, and an immovable quality, to allow that there is any moral distinction between the plundering of a corporation's treasury, and the robbery of a passenger on the highway.

Charity to fallen brethren must not involve us in excuses for sordid outrages, nor in compounding with felony. When some piece of rapacious villainy bites innocent and confiding persons, with an aggravation of deliberate audacities that places the deed in the same relation to simple immorality which blasphemy bears to religion, then it will never satisfy intrinsic justice, nor console the sufferers, to intimate that it could not be helped. The just are permitted to live by faith, and if their principles are planted in the immovable Rock, they shall be kept in the hour that "tries every man's work of what sort it is." No man is authorized to fix his fellow's deservings; and censoriousness is of itself a sin. But to make knavery venial is not to forbear from detraction.

4. There are some perversions of a season of commercial uneasiness that need only be pointed to by an allusion. If you avail yourselves of a financial panic to enter a plea of poverty against the demands of any Christian cause or charity, when your own property is unimpaired, then you are clearly not of those just men that live by any genuine, hearty faith. And if you pretend to share in the prevailing embarrassment only to escape some reasonable expenditure, in the household or neighborhood, you are reminded that you are actuated by the spirit of him that provideth not for his own, and is declared worse than the faithless. In these petty evasions, the peculiar occasion rather *exhibits* the inherent narrow-mindedness than originates it. But it serves to sharpen the distinction between a religious honesty and the honesty that is merely political or prudential.

5. In some unconsidered comments on these recent rogueries, I have noticed bitter imputations against the offenders as having woven a cloak to cover their treacheries out of devout professions. So far as these are meant to deprecate hypocrisy, to rebuke the subtle sanctimony that would make a parade of piety in order to divert suspicion, it is well. But if they were so made—and in one or two instances this interpretation was suggested—as to cast a misgiving over the demonstrations of an active religious zeal, then it is a mischievous wrong, and the wound falls on religion itself. When you undertake to exalt morals at the expense of reverence, or to strengthen the sentiments of honor by sneering at all professions of piety, you violate the method of nature, the philosophy of the soul, the truth of God. Every stroke aimed at godliness glances against magnanimity. These two co-ordinate forces in all true righteousness, arrayed against each other, wage a worse than civil war; they achieve a spiritual

extermination. It is the fruit on the branches saying to the moisture of the root, "I have no need of thee."

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6. Such a crisis in the public credit will be greatly misused, if it does not prompt you to a careful re-examination of all your every-day mercantile and industrial customs. Consider what tendencies in them are vicious, deceptive, oppressive, and unjust. Inquire anew how far your implication in them pledges you personally to a conspiracy with sin. Probe them fearlessly with the blade of the spirit. Ask not what the toleration of the market-place approves, or what passes unchallenged the popular ordeal. Ask what the Everlasting Judge will approve, and what will pass the ordeal of the soul's truest, unclouded, most inspired, her final moments, when the Lord and the disciple "see face to face." The only hope for any moral advance in our civilization is by often taking up afresh the practices of our social life, weighing them in the balance of individual accountability, applying to them with independent rigor, that inexhaustible "commandment" which is "exceeding broad."

It is much to be desired, also, that constituencies should be convinced of their responsibility, as well as officials. If embezzlement meets its just condemnation, shall nothing be said of a Company that is so careless as to commit its funds to hands of which nothing but embezzlement could be expected? Responsibility is spread along the whole line of posts, from the chief to the subordinate. If large interests must be betrayed, let the sufferers have at least the satisfaction of knowing that the deed is not perpetrated by agents with whom treachery is a salient characteristic. Who is to protect the fiscal reputation, when stockholders and directors vote the ticket that chicanery has contrived, or bribery has bought?

7. But a graver misapprehension of these mortifying disclosures yet, is to stop, in our contemplation of them, with the mere financial embarrassments. No doubt, it is a serious damage when the regular processes of trade are forcibly interrupted, confidence is disturbed, and men are compelled to look into each other's faces with doubt and alarm. There can be no serious pecuniary disorganization without moral calamities attending. And it is these breaches affecting that we have most anxiously to watch, most soberly to dread. If you come to conceive of the monetary sacrifices as the primary, then concealment will often cancel crime, and the reparation of gold heal the canker-spots of the heart. It is the disease of our times to rate the most precious interests of humanity by outward success, to adore prosperity, to let the splendor of a sin dazzle the eyes of justice. But we are spirits, and cannot abdicate our immortality. We are under law, and cannot with all our gold, bribe the retributions of God. We are taught of Christ, and when we kneel before his cross, and go down into the deep places of our own being, we see that we are poor and weak and hungry, save as we seek spiritual wealth of him; save as his power strengthens us, and his bread from heaven feeds us. What shall it profit us, though we gain the world and lose the soul? What shall it not profit us, if we lose the world's reward and gain the soul's redemption?

3d. The positive lesson of prevention then, is, that we pursue all our enterprise and labor for spiritual, not for material ends—in a generous and devout, not in a sordid and selfish temper. Industry must not be our master, but our servant, and for the honor of Christ. These formidable forces in the vast mechanism of our commercial system must be consecrated

ted to the church. "Holiness to the Lord" must be stamped on your bales of merchandize. Ships must sail under the orders of the heavenly Master. A peace that the world cannot give must keep your minds superior to the agitations and panics of changing fortunes. If we persist in going to the very outside borders of right, we shall be pretty sure to transgress the line and do expressly wrong. If we will walk on the verge of the precipice, what wonder if a giddy brain plunges us over? Guard against the first deviations from immaculate honor, the faintest flatteries of the tempter. In the grand strain of the hymn we have sung, "Learn to lose with God."

A wise and Christian moderation, then, both in the appetite for profits and the style of life, must set limits to acquisition and expenditure. Woman must come with encouragement and economy to the help of man. If she thinks there is nothing in my theme this morning for her, let her look into the miseries where the tragic folly of these defaulters has wrought domestic shame, or let her consider her own part in the righteous ordering of all moral life, and she will feel the holy touch of the doctrine on her own tempted heart. Every member of the social family has a character to contribute to the common stability, and all they that are truly just shall live by the same undying faith.

Character is a unit. And one part does not stay upright while another is tenaciously prone. He that would carry an unsoiled name through the furious competitions that fever our metropolitan manners must keep no portions of his nature in league with darkness. Honor walks in the sun. No man can hide from his fellows, for twenty-five years, those tender relationships of life which ought to be the source of his manliest pride and his peace, and yet remain an honest, truthful man in everything beside. It is not likely you will be acting a false part in the sacrament of Marriage and be true to your highest aspirations on the Exchange. If a "drum of base" alloys the moral manhood, "strike where you will, you cannot get the ring of the true metal." No disease spreads through the soul so fatally as insincerity. There is a large toleration in human sympathies for the errors of frank and confiding natures. It is better to rely on the world's good will. In that secondary construction also, "the just shall live by faith."

It is amazing with what penetration the insight of the Hebrew Prophets reads the dangers and duties of all time. My text is quoted in the epistle from Habbakuk. Turning back to the pages of that sorrowful and patient seer we find phrases that startle us with their strange fitness to the signs of our own day, with its reckless expansion and unscrupulous speculation. "Wo to him that increaseth that which is not his, and to him that ladeth himself with goods not his own? Wo to him that coveteth unjust gain for his house, that he may set his name on high? Wo to him that buildeth a town by blood, and establisheth a city by iniquity? The proud man remaineth not at rest; he enlargeth his desire as the grave; he is as death and cannot be satisfied. Shall not they rise up suddenly that shall bite thee, and awake that shall vex thee? The Lord said, Write the vision, and make it plain that he may run that readeth it. Though it tarry, wait for it, because it will surely come. Behold, his soul which is lifted up is not upright in him; but the just shall live by his faith."

My friends, anything that throws us back on the Eternal Spirit is a blessing, and never more so than now when we are so prone to forget the

Spirit's promises, and when so many behave themselves as if, like the Ephesians, they had "not so much as heard whether there be any Holy Ghost." These failures will not be dead losses, but infinite gains, if they serve but to show the people that a man standeth and walketh not in his own strength, but in the strength of the Lord of Hosts; if they abate the self-confidence and self-glorification of which our age is so full; if they enforce more impressively the old lesson of Scripture, that they are fools who say "Go to, to-day or to-morrow, by our own shrewdness, our own tact, our own enterprise, we will go into such a city, and buy, and sell, and get gain." Whereas we ought to feel that God is the God of all our works—that we build nothing fair or strong without Him,—that we shall wake and labor in vain till we begin and end, plan and toil, in humble, childlike trust, entreating always that his will be done! For by faith the just shall live!

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**Art. V.—MERCANTILE LAW IN SURROGATES' COURTS.\***

THE general reader cannot often be induced to look into a law book; even the merchant, interesting to him in this age of Commerce and commercial law as the decisions of our courts often are, can find little time to read them. In fact, the lawyer himself, however anxious to keep abreast of the current of legal decision, finds it out of the question to read through the score of new volumes of reports which every year brings with it. But we have read most of the cases in this volume of surrogates' reports by the present Surrogate of the county of New York, and feel amply rewarded by the novelty and intrinsic interest of the cases, many of which involve important mercantile points.

Few would be apt to look for commercial law in the reports of a Surrogate's Court, and we were about to say that it is quite surprising how many topics of mercantile bearing are discussed in the present volume. But we must bear in mind that every case of a partnership dissolved by death, every case of a claim against the estate of a deceased person, the priorities of creditors, questions of account, and many other mercantile topics, come legitimately before a Surrogate's Court for consideration. Before noticing more of the mercantile cases in this book, we will say a word of this series, of which it is the second volume.

This is the first series of reports of this class of cases ever undertaken in this country. The value of the English Ecclesiastical Reports, the series of Phillimore, Curteis, Haggard, is generally recognized by lawyers, American as well as English. Why we have hitherto had no American Phillimore or Curteis, we leave for the bench and the bar to explain. It is true, there is no jurisdiction here precisely covering the same ground as that of the Spiritual Courts; but the Probate and Surrogate jurisdiction in the United States includes the most important subjects reported in this class of books, except divorce. The peculiar questions of church discipline and parish regulation, of course, have happily no application here.

In a district like New York, the business of the Probate or Surrogate's

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\* Reports of cases argued and determined in the Surrogate's Court of the County of New York. By ALEXANDER W. BRADFORD, LL. D., Surrogate. Vol. 2. New York: John S. Voorhies, Law bookseller and publisher. 1854.

Court having jurisdiction in all matters of proofs of wills and of administration, guardianship and the settlement of the accounts of executors and administrators, and incidentally, as we have seen in many mercantile cases, is of course very large. Many very various, very valuable, and sometimes very curious cases are presented. The learned Surrogate of New York has judged wisely, therefore, in making a selection of his opinions on the more important of these points, and presenting them to the public. The judge who, after undergoing the laborious task of deciding the many litigated matters that came before him, undertakes the additional labor of reporting them, performs a double service, confers a double favor on his profession and the public. We are not sure that the friends of an elective judiciary will not be disposed, in support of their views, to point to the fact that the first elective probate judge in the country is the first to illustrate by his pen this important branch of law.

There are some twenty cases in this volume, involving questions relative to the execution of wills, testamentary capacity, influence, the formalities of signing, attesting, acknowledging, and testamentary declaration. The subject of gifts made during life in contemplation of death, *donatio mortis causa*, as the legal term is, is of great practical importance, as very frequently claims to personal property are set up after the decease of the owner, on the ground of alleged gift during life.

On one occasion the question came up before the Surrogate of New York, whether a promissory note could be the subject of a gift, *mortis causa*, and a distinction has, we believe, been taken between a note made by the decedent himself and a note made in his favor by a third party. From the nature of the case, it is evident that claims of this kind are liable to great abuse and require careful consideration. We have three cases on the subject—*Kenney vs. the Public Administrator*, p. 319; *Bloomer vs. Bloomer*, p. 340; and *Merchant vs. Merchant*, p. 432.

In *Bloomer vs. Bloomer*, the question is discussed, how far the general rule that subsequent marriage and the birth of a child, or birth of a child in connection with other circumstances, revokes a will, applies to or affects a gift *mortis causa*?

The nature of these gifts is discussed with much learning, with reference to their analogy to legacies. The rules of the Roman and French law, and the English decisions, are invoked in support of the principle that a donation, *mortis causa*, is revoked by the subsequent birth of a child. In this case, the decision was governed by the law of Connecticut, the testator's domicil, which establishes the broad rule that a will is revoked by the birth of a child simply.

In *Merchant vs. Merchant*, the revocability of a gift, *mortis causa*, is further discussed; and it is held not to be revocable by will, because a will does not begin to take effect until the moment when the gift, by its very terms becomes absolute, the death of the donor, but it is revoked if the donor recover possession.

The case of *Richardson vs. Judah*, p. 157, presents a somewhat difficult question of interest to the creditors of decedents' estates, and involves a conflict of statutory remedies. The Surrogate's Court in the State of New York has, by statute, a very extensive and effective control over the real estate of deceased persons, for the purpose of applying it to the payment of debts, by proceedings to mortgage lease or sell it. In this case, the real estate of the intestate debtor consisted in an undivided interest, which

upon proceedings in partition had been sold, and the proceeds had been paid to his heirs. Subsequently application was made to the Surrogate for an order to sell his real estate for the payment of his debts; and in bar of this application, the administrator set up the previous sale in partition. The statute regulating the proceedings in Surrogates' Courts for the sale of real estate for the payment of debts, authorizes the sale of the real estate of which the debtor died seized. The right of the tenants in common to have a partition at any time of the undivided estate, seems clear. The right of the creditors to a sale at any time within the time limited by statute of any real estate of which the deceased was seized at the time of his death, is equally clear. The conflict of remedies presents a somewhat difficult point, and it is not decided in the present case which went off on a different point.

The cases of McDonnell, *ex parte*, p. 32, Hepburn *vs.* Hepburn, p. 74, Parkman *vs.* Parkman, p. 77, Hall *vs.* McLoughlin, p. 104, Stires *vs.* Van Rensselaer, p. 172, Goodall *vs.* McLean, p. 306, involve the construction of legacies and contain discussions of questions relating to the vesting and lapse of legacies, clauses of substitution, gifts to a class, the true heirs. In Goodall, *vs.* McLean, it is held that a devise or bequest over after a life estate to a donee by name takes effect immediately upon the testator's death, if the donee for life die during the testator's lifetime.

Among the cases presenting interesting questions of mercantile law are St. Jurjo *vs.* Dunscomb, p. 105, Brown, *vs.* the public administrator, p. 103, p. 165, Montgomery, *vs.* Denning, p. 220.

The case of St. Jurjo, *vs.* Dunscomb turned upon the effect of a power of Attorney given by the executor of a will made in Porto Rico, to a resident of New York, authorizing administration in New York, a debtor in New York objected to the issuing of letters on the ground that by the law of Porto Rico, foreign assets cannot be collected by the executors without the special authorization of the testamentary tribunal of the domicile unless the will expressly authorized such collection. The decision of the Surrogate is that "in the case of a foreign will it is the usage to grant administration with the will annexed to the attorney in fact of the foreign executor. If there be none authorized to apply as such attorney, letters issue according to the statute to the legatees, widow and next of kin.

In the case of Brown, *vs.* the public administrator, creditors who had obtained judgment in North Carolina, claimed a priority under the section of the Revised Statute of New York, judgments docketed and decrees enrolled against the deceased to be paid according to their respective priorities before recognizances, bonds, sealed instruments, notes, bills, and unliquidated demands and accounts. But the Surrogate holds that for all purposes of administration judgments obtained in another State are to be considered as foreign judgments. Foreign judgments have no proper force here except as *prima facie* and perhaps with certain exceptions, conclusive evidence of a cause of action, (Cummings *vs.* Banks, 2 Barb. Sup. Ch. R., p. 602.) In other respects they rank only as simple contract debts. Assumpsit is maintainable on a foreign judgment. If such judgments are to be considered in a strict and proper sense judgments within the meaning of our laws, then they must have all the consequence of judgments; and if capable of being docketed here, bind lands and rank as judgment debts in the distribution of the personal assets of deceased per-

sions. It would also follow as a consequence that executors and administrators cannot at their peril take notice of such foreign judgments. That the provisions of our statute relative to docketing judgments and enrolling decrees, do not apply to foreign judgments and decrees, or judgments of other States, is obvious; and as judgments and decrees have no preference of payment unless docketed or enrolled, it is equally obvious that foreign judgments and decrees are entitled to no preference. But apart from this consideration, foreign judgments have never been held at common law to have any preference over simple contract debts. After the Act of Union, it was decided that the Irish judgment had no force as a record in England: and Chief Justice Abbott, in discussing the question said, "I have inquired of a very learned person, whether in marshalling assets it is considered to be entitled to priority, and the result of that inquiry is that it is not."

In the case of *Montgomery vs. Dunning*, the administrator of a deceased partner had surrendered to the surviving partner a quantity of gold dust, as assets of the firm. It was objected that the gold dust was the individual property of the deceased. But the evidence showed that it was partnership assets, and being such the Surrogate held that the administrator is only "responsible for the interest of the deceased in the surplus of the partnership assets after the settlement of the partnership accounts" and payment of all the liabilities.

The case of *Maire vs. Ginochio* also involved points in the law of partnership. The surviving partner had married the executrix of a deceased partner, and on the accounting before the Surrogate he was held jointly liable with her. It was also held that "in determining how far the executrix is liable for the interest of the deceased in the partnership assets, it becomes incidentally necessary to examine the partnership accounts, in order to ascertain what the interest of the deceased was." "A statement of the partnership affairs is incident to the settlement of the accounts of the executor or executrix; and in a case of *final* accounting is absolutely necessary to a *final* adjustment of the estate."

The case of *Quinby vs. Thompson*, although presenting no points of mercantile law, is interesting because it is the case of the will of a well-known New York merchant, the late Abraham G. Thompson, as well as on account of the exceedingly curious circumstances attending it. The will was contested on the ground of informal execution, and also of the alleged unsoundness or insanity of the deceased, as indicated by a belief in the philosopher's stone, the elixir of life, Kidd's treasures, the making of gold, and the various arts of magic, natural and supernatural. The Surrogate in his opinion sustaining the will, considers all of these eccentricities not attributable to a very superstitious and undisciplined mind, as the results of wild and ill-considered scientific speculations not without their counterpart among the better educated; and not as proofs even of partial insanity, or *monomania*. He therefore expresses no opinion on the distinction lately suggested in England, between total and partial insanity, a mind unsound as to one thing, and sound for all other purposes, such as transacting business, or making a will. The Surrogate's decision is very long and elaborate, and for its clear analysis of a vast mass of facts, its careful separation of the relevant from the irrelevant, and masterly elucidation of the rules of law really applicable, is fairly entitled to a place among American leading cases.

**Art. VI.—COMMERCE OF RUSSIA WITH THE UNITED STATES.**

DURING the present war maritime Commerce in the Baltic has been interrupted by the blockade of the Russian ports. It is to be presumed, however, that the French and English fleet, which is now cruising in the Baltic, will be obliged to abandon entirely that sea, as well as the Gulf of Finland, at the approach of the equinoctial gales, which generally set in about the middle of September. According to all probabilities, the effects of blockade will cease after that period; and as commercial navigation to Cronstadt generally continues until the end of October, and to Revel, Riga, Baltischport, and Libau until the beginning of December, there will remain an interval of six or eight weeks for the arrival of American vessels, whose flag does not recognize a paper blockade.

If the maritime war still continues next spring, there will also be an opportunity afforded, during a few weeks, for the arrival of vessels that come into Russian ports laden with colonial products, tropical fruits, wines, cottons, dyestuffs, and other articles of Commerce, and they will be enabled in their turn to take in, for exportation, cargoes of hemp, flax, tallow, &c.

It is chiefly to Cronstadt that American merchants and ship-owners should direct their attention, because this is the most important commercial port of the north of Russia, and because the French and English cruisers cannot blockade it without being protected by a strong portion of their fleet, which must constantly be present in that quarter; for otherwise the Russian fleet lying in Cronstadt would leave the harbor to give them chase. From this consideration, it is evident that the blockade of this port cannot be enforced but at short intervals.

In the meantime, from a natural result, arising out of the interruption of maritime Commerce, the products and raw material destined for Russian industry, and which were formerly imported by sea, are now brought into Russia by land. The same result has taken place in the exportation of different Russian products. This circumstance has given a great impulse and much activity to the inland Commerce by the way of Prussia, which has principally concentrated itself at Memel. This port, being contiguous to the frontier of Russia, offers great facilities for the transportation of goods up the River Niemen, which is navigable as far as Kouno.

In order to encourage and facilitate this Commerce, the Russian government has abolished the prohibition duties upon refined sugar imported by land, and reduced the importation duties on raw sugar from \$2 to \$1 33 per pound of 40 lbs.; upon coffee from \$2 43 to \$1 65; and on oils from 82½ cents to 42¼ cents—reductions which compensate in a great degree for the transit duties levied in Germany, as well as for the surplus of the costs incurred for transportation by land.

Merchants in the United States should not lose time in turning these facilities to their advantage, by sending to Memel American products destined for Russian consumption, and by freighting their vessels for the transportation of Havana sugars at the same time with other colonial productions, dyestuffs, wood from the islands for cabinet furniture, &c. These vessels should sail for Memel at the time of the duration of the blockade, and to the Russian ports specified above when the French and English fleet will be obliged to suspend their cruising operations in the Gulf of Finland.

This Commerce, resulting from the necessities of war, might serve at the same time to establish and to consolidate a more direct and a more active intercourse between the United States and Russia—an intercourse which is less extensive than it might be if proper attention had been bestowed on this subject.

Upon the average number of 3,617 vessels, with a tonnage of 310,502 lasts, that have visited the Russian ports in the Baltic during the three years of 1850, 1851, and 1852, 49 vessels, with a tonnage of 9,814 lasts, were American; that is to say, in the proportion of a little more than one per cent upon the number of vessels, and of three per cent upon tonnage; whereas there have been 1,316 arrivals of English vessels, with a tonnage of 150,420 lasts, which is almost equivalent to half of the tonnage of all the vessels that have entered the Russian ports.

This fact is the more remarkable since, independent of the direct Commerce of Russia with the United States, which is of itself susceptible of being greatly developed, there are many staple productions of the American continent and of the West Indies that could be shipped to Russia in American bottoms instead of being imported to that country, either through the channel of European commercial houses, or under the English flag. We will only cite here some of the principal articles of Commerce imported into Russia, taking the average for the three years of 1850, 1851, and 1852.

**COTTON.** The cotton that is used for Russian manufactures is principally imported from America, and still upon the total importation of cotton by sea, which has amounted on the average to 54,313,480 lbs., representing a value of \$5,955,371 32, the direct importations from the United States have not exceeded 7,685,440 lbs., or 14 per cent; while England has imported into Russia 43,051,680 lbs., or four-fifths of the quantity.

This article is worthy of the serious attention of American merchants, the more so, because every year it becomes of greater importance in the import trade of Russia, and since this branch of traffic might easily be increased. Russia imports now more than 72,000,000 lbs. of cotton, representing a value of \$7,000,000, and this importation might be increased in a few years to double that amount. The following tabular statement will show the rapid progress that the importation of cotton has made since the year 1824:—

	Importation—lbs.		Importation—lbs.
1824-26.....	2,270,720	1842-44.....	20,980,440
1827-29.....	3,927,200	1845-47.....	31,205,960
1830-32.....	4,639,840	1848-50.....	53,161,240
1833-35.....	6,647,560	1851.....	58,428,480
1836-38.....	11,311,960	1852.....	73,398,440
1839-41.....	14,230,960		

The importation duty is very small, 4 mills per lb., or about 4 per cent. There is no duty levied upon the transit of cotton through Prussia.

**SUGAR.** Owing to the heavy duties imposed upon raw sugar, \$2 per 40 lbs. when imported by sea, Russia imports this produce principally from the Island of Cuba, whose sugar, being of a very superior quality, can best suffer the payment of this high duty. But since the duties upon this article have been reduced for its importation by land, other sugars may enter into competition with great facility. The transit duty upon sugar through Prussia is 20 silver groschen per quintal, or 12½ cents per 40 lbs.

If these reduced duties upon sugar, as it is to be presumed, shall be applied at a later period to the importations by sea, the American sugars, owing to their low price, might then compete with advantage with the Havana sugars.

The prohibition duties upon refined sugar having been abolished for its importation by land, there is also an opening for the competition of American refined sugars, with the exception that they have to pay the transit duty of 12 to 12½ cents per 40 lbs. through Prussia. The importations of raw Sugar by sea amount on an average to 75,730,000 lbs., representing a value of \$5,085,333 22. The importations from the United States only figure at 2,560,000 lbs., or for little more than 3 per cent, whereas the West India sugars (chiefly those from Havana) amount to 570,000,000 lbs., or to more than three-fourths of the whole.

As we have already remarked, it is only the high tariff duties upon this article that render it difficult for the other sugar-growing countries to compete with the sugars to Cuba.

But American vessels could be freighted for the transportation of Havana sugars with a destination for Russian ports, or to be dispatched, during the effective blockade, to Memel.

**COFFEE.** Russia imports on an average 9,120,000 lbs. of coffee, representing a value of \$1,080,000, and the importations of this article from the United States amount to about 480,000 lbs., or to a little more than 5 per cent. The residue arrives from England and from the Hanseatic cities.

In the importation of this commodity the United States could also take a more active part.

The importation of coffee to Russia by the way of Memel is facilitated by the reduction of the importation duties 78½ cents per 40 lb.; which compensates in a great measure for the costs of transportation by land, and for the transit duties of 18¼ cents per 40 lb. through Prussia.

**TOBACCO.** Russia imports upon an average more than 7,200,000 lbs. of raw and manufactured tobacco, representing a value of nearly \$2,000,000, and although a very considerable quantity of this article is produced upon North American plantations, the direct importations from the United States amount only to 540,000 pounds, or to seven per cent. The greater portion of tobacco comes into Russia from the Hanseatic cities. This branch of Commerce could consequently take a more direct channel, and Havana tobacco could also be shipped to Russia in American bottoms.

**FURS.** Russia imports yearly on the average about \$820,000 worth of furs, without counting those that arrive from Asia. Nearly the half of this importation consists of American martens, in German "schoppen," which are brought to Russia through the intermediate trade with Germany. There are no direct importations of furs from the United States to Russia.

This article might be very profitable to exchange for Russian productions.

Beside the principal articles of transatlantic Commerce that have just been specified, the United States could take a leading part in the Commerce of Russia with European ports. Wines, for instance, form an important article in the importation trade of Russia. The average importation of wines, of which more than half arrive from France, exceeds the sum of \$4,666,666 44. As American vessels frequent constantly the

ports of France, they could participate, to a great extent, in the transportation of wines, which are shipped from Havre and Bordeaux.

The importation trade of Russia is particularly favorable to freight. Merchant vessels are always sure of receiving a full return cargo, as the merchandise that is exported from Russia is more bulky than that which is imported into the country. American vessels arriving with home and with West India products, or with merchandise from European ports, could ship in return grain, tallow, hemp, flax, &c., for French or English markets.

England and the Hanseatic cities have the exclusive benefit of this intermediate Commerce, from which they derive very large profits.

Great Britain exports annually to Russia more than \$17,000,000 worth of goods of every description, of which hardly two-fifths are productions of her own soil and of her own industry—the balance being composed of foreign or colonial products.

There are a great many other Russian productions besides, that would vastly improve and recover from the prostration into which they have fallen, by direct and active commercial relations with the United States. Such are, for example, hemp, flax, and hemp thread, sail cloths and others, cables, hog bristles, stearine, Russia leather, iron, which is preferred to English iron, copper and copper-ware.

All these articles, which can be procured in Russia at moderate prices and of a superior quality, could be exchanged for American cotton, sugar, tobacco and furs.

The present Commerce of Russia with the United States is very trifling, and much below the level to which is ought to have attained, had a proper direction been given to it.

Upon the total commercial operations of Russia, which on the average have amounted to \$132,472,000 yearly, for the triennial period of 1850-'51 and '52, of which \$65,424,000 were for importations, and \$67,048,000 for exportations, the United States represents only \$1,508,666 44, or little more than 2 per cent, of which \$1,584,666 42 were for importations to Russia, and \$1,432,666 44 for exportations from that country.

The following articles appear in the direct Commerce of the United States with Russia :—

VALUE OF EXPORTATIONS TO RUSSIA.

Raw cotton.....	\$8,466,666 44
Tobacco.....	183,333 22
Raw sugar.....	166,666 44
Dyewoods.....	154,000 00
Coffee.....	55,333 22

VALUE OF IMPORTATIONS FROM RUSSIA.

Cordages.....	\$296,000 00
Sail-cloths and others.....	19,333 22
Flax and hemp-thread.....	210,333 22
Iron.....	184,666 44
Hog bristles.....	144,000 00
Hemp.....	137,333 22

In order to give a greater extension to this direct Commerce, and in order to promote the interests of the United States in the intermediate Commerce with Russia, which has almost been exclusively carried on by England, it would be very desirable and of paramount utility, if some of

the leading merchants of New York and of Boston would organize some active relations with St. Petersburg and with Riga, by establishing in those cities, as the English have already done, counting houses and agencies, under the direction of active and intelligent correspondents. It is in this way that many English houses have realized very large profits and created immense fortunes.

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**ART. VII.—THE SEPARATE PROPERTY OF HUSBAND AND WIFE.**

**FAMILY SETTLEMENTS BY SEPARATE PROPERTY OF MARRIED WOMEN—THE HUSBAND'S COURTESY  
IN THE PROPERTY OF THE WIFE.**

No one can question the utility and justice of the law authorizing a wife to hold real and personal property within the State of New York as her separate estate, relieved of any claim therein on the part of her husband or his creditors. Since the passing of the act of 1848 and its amendments in 1849 on this subject, authorizing any married woman to take by gift, grant, devise, or bequest, from any person other than her husband, and to hold to her sole and separate use, and convey and devise real and personal property, &c., in the same manner and with like effect as if she were unmarried; and of property possessed before marriage, that the same shall continue her sole and separate property as if she were a single female—the vesting of property in wives, by way of *family settlements*, has been acquiring an increasing and widely extending popularity in New York and some other States.

It is fair to presume that a majority of these estates now held by married women have been derived from the mutual earnings of the husband and wife, or of the husband alone. Nor are such investments to be complained of, when the husband in donating the money to the wife to purchase such estates does not impair his means of fulfilling his prior obligations to his creditors. Of course, all subsequent credits are obtained with notice of the investment, and cannot charge the property of the wife as the ground of confidence on which such credit was obtained. Yet it is a *query*, when such estates are purchased on credit and the husband unites with his wife in a bond and mortgage for part of the purchase money, whether specialities executed or debts contracted between the making of such mortgage and the time of its payment might not, by special suit in equity against the husband and wife, charge the wife's estate to the amount contributed by the husband towards the payment therefor subsequent to the making of the contract with the plaintiff in such suit. It might be said that the registry of the mortgage was a sufficient notice to the creditor of the husband's intention, and that the new creditor acquiesced in the prior contract of the husband to pay the mortgage on his wife's land; but it could not be known whether the husband or the wife would pay this mortgage; and, if the husband paid it, whether he intended to do so by way of gift or loan. There can be no doubt if the husband, in a state of bankruptcy, invest moneys in lands, and title is taken in the name of the wife, or through such investment the husband becomes bankrupt and unable to pay his subsisting debts, but that equity would charge

the wife's estate, as the debtor of the husband, to the extent of the moneys so contributed in its purchase. Yet if the creditor exchange the notes or evidences of indebtedness, dated prior to the record of such deed, to the debtor's wife, for such as are dated subsequent, he would be presumed to have done so with notice of the investment in the wife, and, so far as his claims were concerned, to have ratified the same.

The extraordinary risks and liabilities of mercantile pursuits in this country induce a careful inquiry with prudent men as to how they can provide for their families in times of prosperity, against the reverses of bankruptcies liable to be brought home to their establishments by so many circumstances beyond a reasonable foresight and beyond their control. The purchase of a homestead and the vesting of its title in the wife, is the most feasible and safe provision; and a husband whose solvency would not thereby be impaired, may do so from the highest considerations of honor and justice. Indeed, such investment might in subsequent reverses enable him to arise from a state of bankruptcy, and it might become a most useful trust for the benefit of his creditors.

But my more immediate object in this article is to inquire as to the effect of the laws authorizing and sustaining these family investments in respect to the rights of the husband in lands so separately held by the wife.

This question came up before Judge Mason, of the Sixth Judicial District of the New York Supreme Court, in 1849, (4 Howard's Practice Reports, 102,) on a suit by a wife to be restored to the enjoyment and management of an estate, partitioned to her as one of the heirs at law of her father in 1828, as against an intemperate husband, the father of her six children, to whom she was married in 1819. The learned Judge first disposes of the point whether the statutes of 1848-9 in question are in conflict with the provision of the Constitution of the United States against the power of State Legislatures to enact laws impairing the obligation of contracts, in coming to the conclusion that marriage is not a contract within the meaning of such provision. If it were, the laws relating to divorce passed by State legislatures would be void; and still the validity of those laws had never been questioned.

Of marriage, he remarks: "That it is wanting in many of the essential ingredients of a contract, and is regulated more upon the grounds of public policy to accomplish the great objects of such a relation than with reference to the pecuniary rights of the parties as it regards each other. The will of society and public policy supersede the will of the parties. And the very creation of this relation dissolves all previous contracts between the parties, and produces a total incapacity to enter into contracts between themselves."

The Judge then proceeds to inquire whether the acts in question were consistent with the provisions of the constitution of the State of New York, which declare that "no member of this State shall be disfranchised or deprived of any of the rights or privileges secured to any citizen thereof, unless by the law of the land or by the judgment of his peers;" and of section 6th of article 1, declaring "that no person shall be deprived of life, liberty, or property without due process of law."

The decision of this case, as to the rights of the husband in the wife's lands in question, was no doubt sound. These rights being vested in the land before the passing of the acts, they were saved to the husband by

the provisions of the State constitution as against the authority of the legislature to divest them. But the broad conclusion which the Judge seems to have enlarged his record to embrace, "that these acts are unconstitutional and void," without any seeming reservation, was scarcely creditable to his high position or reputation. The decision, so elaborate and so various in authorities, lacks a discriminating precision and the *substratum* of a sound, judicial philosophy to sustain its *dicta* in respect to the law, outside of the judgment in the case. In fact, the same Judge Mason at General Term, in *Hard agst. Cass*, 9 Barbour, 366, has given a definite and certain force to all the several provisions of these acts as to property vested under them to the extent of the letter of the statutes. But he, however, slides over the point as to how far marriage, prior to the laws, affects the wife's rights under them. But, holding that the marital rights of the husband are only suspended within the purposes of these acts, and that if lands or personal estate held by the wife are not sold or devised during her lifetime, the marital rights of the husband to all his wife's goods and as tenant by the courtesy, resume all their original common law force in respect to the property of which the wife died seized. This same view has been taken by the Surrogate of the county of Erie, and sustained on appeal by the Supreme Court at General Term sitting in that county, 16 Barbour, 556.

In fact these decisions, as to courtesy, seem to command favor with the judiciary of the State of New York; and there can be little doubt of these views being sustained by the Court of Appeals should the question ever come before them. This conclusion is pre-eminently just, in view of the fact that most of these separate estates are the joint earnings of the husband and wife, and that in case of the wife dying without issue of the marriage surviving her, the husband might be turned out of the house and estate, the erection or accumulation of which had engrossed his toil for the best years of his life, by some remote relatives of his wife whom he had never seen, and who might not have sufficient interest in him to afford him a decent Christian burial.

The husband's right of courtesy in such property is sustained by the policy of a sound economy in securing the husband's attention to protect it from waste and dilapidation, and in leaving the father in the possession of the homestead as the guardian and protector of his children to whom the estate is to ultimately descend. It is equitable from the reciprocal rights of dower of the wife, had she survived him in the husband's lands, that remains unimpaired under the acts in question, as well as the intimate interest in each other's welfare between the husband and the wife so essential to domestic happiness. The doctrine is, that the laws of descent embracing the husband's rights are consistent with the acts in question, and that both stand together.

The rights of the husband being thus saved, the rights of the wife to alienate her lands without her husband are equally sustained, and the difficulties attending the titles of purchasers of such estates are greatly diminished or entirely obviated.

But in the further examination of this subject I observe, the rights of husband and wife in each other's estate are by the common law held as a *consequence* of the vesting of these in property acquired, as inchoate rights, during the lifetime of the respective parties; and not as predicated in the laws of *inheritance* or descent. And while the terms of the acts in question

seem so entirely to exclude the husband from his wife's separate estate; at first view it would hardly appear, that any interest in such property could ever inure to the benefit of the husband without a special provision of the statute to that effect; like the laws of the State of Vermont limiting and vesting dower and courtesy to, and in, the property only, of which the husband or wife died seized.

But the grounds of the decisions quoted, going to sustain the husband's right of courtesy in the wife's separate estate, are, that this right vests, in the latent antecedents necessary to give it life and force in the event of the wife's death; as it always has done in the lifetime of the wife, shorn, however, of any immediate enjoyment or advantages to the husband within the scope and purposes of the acts in question, and subject to be entirely divested and defeated by the execution of the powers of alienation or devise vested in the wife by these statutes. An estate subject so to be defeated by the execution of a power is no new thing either to the statute or the common law.

But aside from such a doctrine, it is known that the relation of husband and wife sustains peculiar property interest as against common law disabilities supposed to be incident to the marriage relation. For instance, husband and wife being one in law, they cannot be *joint tenants*, yet the legal effect of such a tenancy is sustained with respect to land held by husband and wife in their joint names; the survivor taking the *entirety* of the estate not as joint tenant, but in virtue of his or her rights as husband or wife. And the right of the husband to the deceased wife's goods, and to courtesy in the lands, may be a new child of the marriage, nurtured, sustained, and brought up, as radical law, by equity as its foster father.

The opinion has been stated and in fact it is claimed to be a conclusion from Judge Mason's opinion first noticed above, that formerly the marriage contract gave to the husband a vested courtesy and right of courtesy in all the property which the wife might afterwards acquire. Or, in other words, that a woman, in entering into the marriage relation became a vested property in her husband, beyond the power of the legislature to enfranchise her. I do not say that Judge Mason is justly chargeable with such an absurd dogma; yet he is quoted as its authority. But such a view of the marriage relation is discreditable to the jurisprudence of this age and country. We say a *vested property*, for it could only attach to *her*, while, as yet, she had not acquired the coveted *estate*. A vested right of the husband would attach to the wife as the servile instrumentality through which the estate to be vested might be acquired. But the relation of husband and wife is complete without the incident of property or the civil disabilities of the wife. The title to property and the relation of husband and wife thence to arise, by operation of law, are no part of the marriage contract. The marriage contract, or the wishes of the party thereto, could not alter them without the intervention of a special statute. Hence, where the law is paramount, to control the rights of the contracting parties, these rights, unless they have become actually vested in property to be sheltered and protected by the provisions of the constitution, quoted as to *property*, must follow the positive changes of the law. And in this there is no more injustice than in changes of the laws of descent and distribution of intestate estates. Such statutes are held to change the rights of heirs in expectant estates, as to the property vested in the ancestor prior to and at the time of changing the law.

The law follows the property and notes the time of its acquisition by the husband or wife, and not the time of the marriage. And, "What the law makes property is property." Let no one be startled at the idea of an equal right of property vested in the wife, for Adam and Eve were joint tenants in the Garden of Eden.

In concluding this discussion I am led to note the slow progress of legal reform from the settled prejudices of the courts against any changes that shall impose the labor of examination and construction of new statutes. And here I quote the eloquent severity of Justice Taylor, in the case of the American Missionary Society against Wadhams, 10th Barbour 606. In reference to the statutes in question he says, "That extraordinary law—a law which is well calculated in its influence to imbitter the chief springs of social enjoyment, degrade the sacred relations of husband and wife, leaving in full vigor only the secular and sordid companionship of *baron and feme*." But such a prejudice will yield to facts when it is seen that the enfranchisement of married women, to enable them to enjoy and hold separate property, has afforded to husbands the opportunities of effecting family settlements in which are demonstrated the most honorable motives and the highest considerations of respect, confidence, and affection, on the part of the husbands contributing to them.

But *Equity* having by the constitution of the State of New York and our courts become the social friend and companion of law has wrought a noble progress in sustaining the rights as well as responsibilities of married women, and in relieving them, so far as can be done, from all those civil disabilities of the common and statute law that go to impair their personal rights as moral and responsible beings.

The law which for ages counted a married woman incompetent to convey her lands without her husband, has been superseded by the more rational doctrines of equity. In the case of the Albany Fire Insurance Co., *vs. Boy et al.*, 4 Comstock 9, before the Court of Appeals, it was held, that she may convey her estates by acknowledging the deed separate and apart from her husband, before a proper judicial officer, without her husband.

It is apparent that the laws in question vesting separate property in married women, will force upon the courts inquiries as to their personal civil rights; and equity, while it invests them with competent powers to manage their estates, will charge these estates with every just responsibility and liability, to prevent such investments from becoming the dens of fraud. And, personally, married women so becoming enfranchised, will find in judicial determinations, a body of beneficial authorities, to sustain their most valuable rights, while they teach them a condescending dignity in their domestic relations.

## JOURNAL OF MERCANTILE LAW.

### CONSTRUCTION OF THE FREE BANKING LAW OF NEW YORK.

The following decision of the Supreme Court of New York upon the construction and effect of the Free Banking Law of the State of New York, passed in April, 1838, and its supplement, passed in 1840, has a peculiar force from the fact that Judge Roosevelt, by whom the decision was rendered, was one of the Judiciary Committee of the Legislature, at the time of the passage of the last-mentioned Act, and also in 1835, when the whole subject of free-banking was under discussion.

In the Supreme Court, State of New York, General Term, September 25. Before Mitchell, P. J., and Roosevelt and Clerke, J. J.

1. Free banks have authority to buy at a discount bonds, notes, or other evidences of the public debt of a State. 2. They are not forbidden from giving their engagements on time, provided such engagements are not adapted nor intended to circulate as money. 3. They are not bodies corporate within the meaning of the Constitution or the General Banking Law. 4. Nor are they subject to penal regulations involving forfeiture or imprisonment, enacted in reference to corporations proper.

*Tracy vs. Talmage*, President of the North American Trust and Banking Co. The facts in this case are all stated in the opinion of the Court.

Among the claims presented for liquidation to the Receiver of the late North American Trust and Banking Company, was one on behalf of the State of Indiana, for \$175,000, in the form of eighteen certificates of deposit of the denominations of nine and ten thousand dollars each, dated Jan. 2, 1841, and payable with interest at periods varying from five to twenty-two months after date. These certificates, it appears, were renewals of others previously given, and those again traced their origin to a written agreement of the 18th of January, 1839, between the Trust Company, a free bank formed under the general law, on the one part, and the Morris Canal Company (acting, according to the testimony, as agents for the State of Indiana) on the other. It was an agreement, on the one part, without reference to any particular purpose, to sell twelve hundred "Bonds of the State of Indiana," and on the other to give in payment the "negotiable obligations" of the Trust Company, payable, not on demand, but on time, with interest, the lowest denomination of which (the highest being \$150,000) need not, by the terms of the agreement, have been less than \$24,750. Such an agreement, says the receiver, was an unlawful dealing by a corporation in public stocks, and an unlawful issuing by a corporation of a prohibited species of bank notes, and that no rights, therefore, cognizable by a Court of Justice can accrue from it.

To understand the point of the Receiver's objection, and of the answer to it, a brief recurrence to certain matters of public history is necessary. For many years prior to 1838, the business of banking in this State was a chartered monopoly, made so by various express statutory provisions, denominated collectively the Restraining Act. This act, under severe penalties, prohibited almost every branch of banking to any person, company or partnership, not specially authorized by corporate charters doled out, from time to time, by successive Legislatures to successive political or personal favorites. The granting of these charters, as may readily be conceived, in time became a great abuse, so much so that the Convention which was called in 1821 to revise the State Government, inserted in the then new Constitution a provision requiring thereafter "the assent of two-thirds of the members elected to each branch of the Legislature to every bill creating any body politic or corporate." Favoritism, nevertheless, fortified as it was by the Restraining Act, still continued, with its attendant corruption, until public dissatisfaction became so strong and so universal that the Legislature were at length compelled to extirpate the root of the evil. Accordingly,

on 4th of February, 1837, so much of the Restraining Act "as prohibited a person or association of persons not incorporated from keeping offices for the purpose of receiving deposits or discounting notes or bills," was repealed. And on the 18th of April, in the following year, the whole system was remodelled, and the business thrown open to general competition by the passage of a law entitled, "An act to authorize (instead of restraining) the business of banking." Under this act, on the 18th of July, 1838, twenty individuals, invited by the liberal character of its provisions, formed themselves into an association, or partnership, for which they assumed the name or style of "The North American Trust and Banking Company." The "Association," thus formed, construing the act, which authorized their formation, as expressly intended not to perpetuate but to abolish the principle of corporate monopoly, and to restore in a great degree the natural system of free banking, (it was popularly called the Free Banking Law,) in January, 1839, as already stated, entered into a written contract with the agents of the State of Indiana, as any other company of individuals might have done, for the purchase from them, on credit, of \$1,200,000 of State bonds, which, immediately after, were delivered to, received by, and appropriated to the use of the Company, and the whole purchase money from time to time, as it fell due, regularly paid, except a balance, still outstanding, of about \$175,000. This balance, in any form or to any extent, the Receiver now refuses to recognize, insisting that the contract, out of which it arises, being, as he contends, prohibited by law, the association, as a consequence, were under no obligation either to pay for or return the bonds of the State, or to account for any portion of their avails. The whole case, it will be seen on the part of the Receiver, (and here, it seems to me, is the error,) rests upon the assumption that whatever the Legislature may have called these partnerships, or whatever may have been the legislative intention as to their character and denomination, yet being in reality corporations, they are, and must be, *nolens volens*, subject to all existing prohibitory enactments, whether constitutional or merely legislative, affecting that kind of legal existences. Now, whether the free banks are corporations or quasi corporations, or only associations possessed, like limited partnerships, of certain corporate attributes, is to my mind, for the purposes of the present argument, quite immaterial. The only question is, (all constitutional difficulties having been disputed of,) did the Legislature in forming them, or rather, in authorizing their self-formation, intend that certain penal provisions of law, previously enacted to govern the action of chartered banks, (undisputed corporations,) should apply to these new forms of limited partnership; and is that intention, if entertained by the law-making power, expressed in a manner so clear as to require no implication or interpretation to discover it; the rule being inflexible, and as just as it is inflexible, that penal enactments, when not perfectly clear, admit of no extension by judicial inference. To me it seems obvious, as well from the wording of the free banking law, as from the whole history of its origin, progress and final passage, that no such intention was entertained by the Legislature, and for the reason mainly, that they wished, as was indispensable, to avoid any application of the provisions of the then Constitution, which precluded, according to the universal understanding at the time, the creation or authorization of corporate bodies by any general law. (See Assembly Documents of 1838, No. 122, and the case of Beers and Warner, 22 Wendell, 103.) They accordingly, with an almost hypercritical caution, whenever speaking of the contemplated partnerships, denominated them "associations of persons," and in their organization, made none of the usual provisions for "directors;" allowed no suits or conveyances except by, to, or against the President for the time being, and by his natural or individual name; superseded the old-fashioned term stockholders by that of shareholders; and instead of assuming that all or any of the existing regulations in regard to corporate bodies, would of necessity apply to the new associations, selected from among these regulations a few deemed suitable and proper, and expressly declared that those so selected (thus clearly rejecting all others) should be binding upon these associations, "in the same manner as upon any (not any other) moneyed corporation;" and in a whole

series, from year to year, of subsequent statutes, uniformly spoke of "incorporated banking institutions within this State," (see particularly act of May 7, 1839,) as distinguished and different from and not synonymous with "associations authorized to carry on the business of banking by virtue of the act of April 18, 1838." What right, then, for the purpose of applying, not constitutional restrictions, but legislative penal enactments, have the judiciary to say, not merely that these "associations" are, but that they shall be deemed "bodies corporate," when the Legislature have said—and said clearly and repeatedly, by the most unavoidable implication—that they shall not. True, it is not competent to the Legislature to compel a Judge, as has been said, to make a thing white which in its nature is black; but it is competent to that department of the government to declare, and the judiciary will be bound by the declaration, that even a negro, black as an original Hottentot, shall, in the eye of the law, be deemed to be and have all the rights and privileges of the whitest specimen of the Circassian race. It is a mere question in that respect, of legislative intention. The Legislature, even as against undisputed corporations, had a perfect right to repeal absolutely any or all of these penal laws, and, of course, as against the new "associations," to declare that, unless where specially applied, they should not be applicable. This, in effect, they have done, by declaring, in terms of the most pointed implication, that the free banking associations were not, and in no event should be deemed to be "bodies corporate or politic," but banking partnerships, with all the rights of natural persons, except as to issuing bills or notes to be put in circulation as money, and upon their compliance with the directions prescribed by the act, with only a limited liability for partnership debts. The late Supreme Court, notwithstanding the clear and undoubted evidences of the legislative intention, in two cases, soon after the passage of the Free Banking law, held, as in that view, and that view only, they had a right to hold that these associations, in spite of legislative definition to the contrary, were in fact bodies corporate, within the prohibition of the Constitution. In the Court of Errors, however, on an appeal to the higher jurisdiction of that tribunal, and after the most elaborate discussion, an opposite conclusion was subsequently arrived at, as distinctly expressed in a specific resolution (see 23d Wendell,) adopted 22 to 3, declaring "that the associations organized (under the general law,) are not bodies politic or corporate within the spirit and meaning of the Constitution." The general banking law, under which the free banks are established, contains no provision expressly allowing, or expressly prohibiting, by that particular designation, the purchase of "State bonds." Fourteen of its sections are devoted entirely to securing the community, by proper safeguards, from losses which might arise, as they had too often arisen, out of a vicious paper currency—the remaining eighteen almost entirely to the removal of the then existing and much complained of monopoly character of the previous New York banking system, which, while it corrupted the Legislature, denied to the great mass of the people the exercise of their just and natural rights. By the first sections, notes intended for circulation as money, were to be engraved under the direction of the Controller, and countersigned in his office with a uniform signature, and secured by a deposit, with him, of public stocks, or of mortgages on real estate. By the other sections, the restraining act was to a great extent repealed, and the limited partnership act, in effect, enlarged; giving to the members of the new "associations," upon complying with the prescribed conditions, not only exemption from any liability beyond their share of the common stock, but also the faculty of transmitting such share, with its attendant responsibilities, to others, without involving a dissolution of the firm. Contrary to the previous restricted policy, any person might now "establish offices of discount, deposit and circulation," and "associate," or, in other words, form partnerships for that purpose—such associations to have "power to carry on the business of banking," and the "incidental powers" necessary for the management of such business.

Under this act, and not under any charter of incorporation, the North American Trust and Banking Company was organized. It was authorized, among

other things, therefore—for such are the terms of the act—"to discount," not only bills and notes, but "other evidences of debt," without restriction, and to loan money on any kind of security, real or personal. Now, to discount includes to buy; for discounting, in most cases, is but another term for buying at a discount. (See Richardson's Dictionary.) And what is a bill? Jacobs, in his *Law Dictionary*, defines a bill to be a "common engagement for money given by one man to another; being sometimes with a penalty, called a penal bill, and sometimes without a penalty, then called a single bill, though the latter is most frequently used. By a bill," says he, "we ordinarily understand a single bond, without a condition." Consequently the company, under the power of discounting bills, were authorized to buy bonds, especially single bonds, which—if we may assume as proof matter of public notoriety—is the precise form of these State securities. They are simple acknowledgments of indebtedness and promises or engagements to pay, with interest, at a future specified period. They are seldom even under seal, although a bond under seal without a condition is none the less a note or bill, being denominated in law a "sealed note," or "single bill."

The sealed notes in question are made, it is true, by a State, and not by an individual. But the act does not limit these associations to the purchase of the notes of individuals. The power granted by it is general, and without restriction, to discount any bills or notes. Had the company, under this power, discounted a bond of the city of New York, no one, I presume, would have doubted the legality of the act—and wherein, so far as the present point is concerned, do State bonds differ from city bonds? Should it be said that these State engagements are payable at a remote day, we may ask, is a written moneyed obligation less a bill or note if payable in twenty years, than if payable in twenty days? Or—for that is all we are required to establish—is the instrument less an evidence of debt when made by a State and payable with interest at a long, than when made by an individual or ordinary corporation, and payable at a short period?

That the general power to purchase bills, notes, and other evidences of debt, carried with it incidentally, if not directly the authority to purchase State bonds, and that it was so understood by the Legislature, is further obvious from the second section of the act, which provides, as originally passed, "that whenever any person, or association of persons formed for the purpose of banking under the provisions of this act, shall legally transfer to the controller any portion of the public debt now created, or hereafter to be created by the United States, or by this State or such other States as shall be approved by the controller, such person or association of persons shall be entitled to receive from the controller an equal amount of circulating notes, &c." Now, how, we may inquire, were these associations to transfer, if they could not buy any public debt? And where, in the act, is the authority to buy, unless it be contained in the words—"power to carry on the business of banking, by discounting bills, notes, or other evidences of debt, or loaning money," or in the words, "incidental powers necessary to carry such business?"

If the grant be not embraced in these words, it is nowhere. And yet, as will be seen, the Legislature assumes—and such a definition is conclusive—that a grant of power to purchase public debt, as well as private, is contained in the act; and as a consequence, by necessary implication, declares that the provision was intended to give and did give the power so to do, or, more properly speaking, was intended to recognize and did recognize the natural right of associations as well as individuals to purchase and hold that class of obligations, as well as any other bills, notes, and evidences of debt. Thus do the terms, purchasing evidences of debt, unrestricted not only in their own nature, import the right to deal in the public debt of a State, but they are expressly assumed so to mean by the very Legislature which used them, and in the very statute in which they were used.

It may be that the grant was impolitic; but it is the office of the judiciary, in the language of the Court of Appeals, 2 Selden, 12, "to administer the law as

the Legislature has declared it; not to alter the law by means of construction, in order to remedy an evil or inconvenience—sometimes only imaginary—resulting from a fair interpretation of the law.” Under the monopoly and restrictive system of restraining acts and chartered banks, as existing prior to 1838, it was usual. I admit, to prohibit these institutions from buying and selling State stocks. These special prohibitions, however, are only an additional evidence that, without them, under the general authority to bank, would have been included the power to buy and sell such stocks. But it is sufficient to know that one object of the free banking law was to remove, not to increase restrictions; to overturn, and not to re-establish the chartered system. So strong, as already stated, had the public sentiment on this subject become, that as early as February, 1837, a year before the passage of the General Banking Law, the Legislature were compelled to repeal all that portion of the Revised Statutes “which prohibited individuals, or associations of persons not incorporated, from keeping offices of discount and deposit.”

The general act, therefore, of 1838, in this respect did but recognize and enlarge the restoration of the natural rights of the citizen established the year previous. Again, the bonds or bills in this case all or most of them were payable in London. They were in effect, if not in form, in the nature of exchange drawn by the State of Indiana on their bankers in England, and may fairly, therefore, without undue straining of language, in the absence of any express prohibition, be included in the power, expressly granted, of “buying and selling foreign coins and bills of exchange.” They were engagements by the State to deliver so many pounds sterling in London at the periods specified, in consideration of a certain number of dollars to be paid at certain other periods in New York by the banking company. At all events, it is conceded, and could not be denied, that the company had power to buy this class of evidences of debt, for the purpose of depositing them with the controller; and the case shows conclusively that neither the State itself nor the agents of the State had any notice or suspicion that the purchase was for any other object, or for any object whatever prohibited by law.

The courts of a State of the Union will not presume that the Legislature of another State of the same Union intended to violate its laws, or to authorize any of its agents to do so. The Legislature, therefore, of Indiana must be taken to have authorized a lawful, and not an unlawful disposition of its bonds; and if the transfer in question, (as we think we have shown it was not,) was unlawful, it was not authorized by the State, and of consequence, was of no effect to pass the title, and the State may now claim the restoration of the securities, or in default of such restoration of the specific bonds, full payment of their value. So that whether the purchase was lawful or unlawful, the result substantially must be the same; and the court, in furtherance of justice, would be bound, under the code, to allow any amendment of the proceedings which might be necessary to adapt them to either view of the claimant's remedy. And this consideration, too, were there no other, furnishes a complete answer to the receiver's second objection, which goes to the form of the subsequently delivered evidences of the company's engagement to pay, and not to the engagement itself. For if these evidences, as interfering with the currency, were unlawful, the agents of the State of Indiana had no authority to receive them in fulfillment of the contract, and the act in that case did not bind their principals. Second. But were the negotiable obligations of this association of persons, as the law denominates them, payable on time, void by any statute on the subject existing in 1839, when the contract in question was made? By that contract, which bears date the 18th of January, 1839, and covers the entire transaction of \$1,200,000, two of the obligations to be given by the banking company were to be for \$100,000, four for \$150,000, eleven for \$36,363 33 $\frac{1}{3}$  each, and one for \$24,750—denominations of bills—it would seem not very likely to enter into the currency, or to admit of any very striking similitude to bank notes.

Be this as it may, however, there was no statute, as I have shown in the case of the *Palmers* lately decided by this Court, prohibiting the giving of such obli-

gations by the free banks prior to that of May, 1840—and even that statute, as appears from its legislative history, although expressly including associations, was only intended to apply to “notes and bills issued or put in circulation as money.” Admitting, however, that it comprehended “obligations” such as the present, its very enactment was an admission that no such prohibition previously existed. Else, why did it declare, in the form and with the title of amendment, that “no banking association, (after the 4th of June, 1840, for that is its legal effect,) or individual banker, as such, should issue, or put in circulation any bill or note of said association or individual banker, unless the same should be made payable on demand and without interest.” If such was the law already, why declare it over again, and why call the act an amending act? Or, if its previous existence was so doubtful as to require and receive a more explicit declaration of the legislative will, what justice is there, the provision being penal, in exacting on the part of strangers a previous knowledge of its requirements on pain of forfeiture, fine and imprisonment? These obligations, however, (that is for the \$175,000 remaining unpaid,) although given before, were renewed, it is said, after the act of 1840, and were renewed in a form, being for nine and ten thousand dollars each, somewhat modified, so far as respects amounts, from that originally stipulated; although even those sums, it is obvious, are altogether too large to admit the idea of a currency. Assuming, however, that the renewed certificates, whatever their denominations, are within the act—a proposition, I imagine, which the District Attorney would find it not very easy to establish on a criminal trial—they are, in that case, simply void, and leave the original obligations standing in full force. My conclusion, therefore, is, for the reasons above stated, and others discussed by me more at length in deciding the case of the Palmers, that the State of Indiana, in some one if not in all aspects of the transaction, is entitled to recover, and that a decree ought to be entered accordingly.\*

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## COMMERCIAL CHRONICLE AND REVIEW.

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CONTINUATION OF THE MONEY PRESSURE—CAUSES OF COMMERCIAL EMBARRASSMENT—FRAUDS IN FAILURES—GROWING DISREGARD OF COMMERCIAL DISHONOR—CHANGE OF POLICY IN THE MANAGEMENT OF BANKRUPT ESTATES HIGHLY IMPORTANT—DEPRESSION OF THE RAILROAD INTEREST, WITH THE CAUSES AND CURE—LOSS OF THE ARCTIC—MARINE INSURANCE—BANK PANIC, WITH STATISTICS OF BANK RETURNS—DEPOSITS AND COINAGE AT PHILADELPHIA, NEW ORLEANS AND SAN FRANCISCO MINTS—CASH DUTIES RECEIVED AT NEW YORK, PHILADELPHIA, AND BOSTON—FOREIGN IMPORTS AT NEW YORK FOR SEPTEMBER, AND FROM JANUARY 1ST—IMPORTS OF DRY GOODS—EXPORTS FROM NEW YORK FOR SEPTEMBER, AND FROM JANUARY 1ST—EXPORTS OF PRODUCE, &c.

The past month has been a very trying season for commercial credit. There has been a pressure upon the banks, and they have been obliged in turn to contract their accommodations, and this reaction has been mutual, until the stringency has been severely felt by all classes of the community. In all parts of the country there has been a sifting of credits, and houses which were really insolvent have been obliged to go to the wall, while some which were solvent but widely extended have been seriously embarrassed. As a whole, the mercantile classes have borne the trial nobly, and with here and there an exception, no one has gone down whose credit had not previously been more or less doubted. Some appear to have taken the opportunity offered in the disturbed state of com-

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\* New York Times.

mercial affairs to suspend payments, and defraud their creditors; while others have stopped in order to avoid the sacrifices which would have been necessary to meet their obligations at maturity.

There is in this country by far too little sensitiveness in regard to bankruptcy; and in times like the present, when there appears a plausible excuse for failure, the bankrupt suffers too little censure, to insure a wholesome dread of permitting his credit to be dishonored. This grows in part from our wonderful recuperative energy. In every community there are notable examples of those who have failed in business, but have started again with renewed credit and obtained a fortune. In such society, and with such examples constantly before them, our young men are apt to look upon commercial dishonor as a trifling evil, leaving no stain which cannot be completely expunged by subsequent success. The laws in many of the States are by far too favorable to the fraudulent bankrupt, and allow creditors too little opportunity to discriminate between the unfortunate and dishonest. Two great principles ought to be recognized in every case of bankruptcy. First—that the bankrupt shall have no power over his estates the moment he becomes insolvent; and secondly—that his assets shall be equally divided among his creditors without distinction or favor. The adoption of these as ruling principles would correct two great and growing evils. First, the impudent assumption on the part of the bankrupt that he has a right to dictate terms of compromise to his creditors; and secondly, the unjust method of distribution now in vogue, which recognizes a certain portion of the debts as confidential, to be paid in full, while a meager per centage is doled out to other creditors. These principles once adopted, and enforced by judicious legal enactments, (as they are in a few of the States) then every debtor would be obliged to do his utmost to repair the wrong he has done in contracting obligations he could not discharge. If his failure were the result of unforeseen difficulties, against which common prudence could not have guarded him; or even granting a want of judgment, if his errors have been those of the head and not of the heart, and the majority of his creditors are satisfied that he had no fraudulent intent, he can have no difficulty in obtaining a release by surrendering his whole assets. We would even go further, and allow a legal discharge by the courts, when the creditors could show no fraudulent intent, or extraordinary mismanagement implying recklessness of purpose. In every case however, where the bankrupt refuses a thorough statement of his affairs, and boldly demands a release upon his own terms, with a hinted alternative of a refusal to pay anything, creditors owe it to themselves to probe the matter to the bottom, and to refuse all compromise until the debtor shall be compelled to make a complete exposition of his course, and give up all his means to satisfy the claims against him. The matter of "confidential" debts has become somewhat notorious through the developments in connection with certain recent failures in New York city, where about half of the liabilities were assumed as of this class, and paid in full, while the other half were left with little or no provision. It is easy to see that through such favoritism the friends of the bankrupt, by whose influence perhaps, he has obtained credit from others, may obtain the payment of their own claims, while those whom they have led into bestowing undeserved confidence, will get little or nothing. If a debtor wishes to give especial security to any particular

creditor, let the act be done when the obligation is incurred; after a man is insolvent, we hold that he has no claim to the assets in his hands, and has no moral right to divide them among his creditors according to his own interest or caprice.

During the recent pressure the railroad interest has been very much affected, and the whole fabric of internal improvements has been shaken to its foundations. The panic has partially subsided, but there is still a great want of confidence in most of these enterprises, and it will be a long time before they will recover the standing they have lost. A similar depression occurred a few years since in England, and both were the result of the same cause; the whole system was managed by a few individuals, chiefly for their own benefit, without any attempt on the part of those who contributed the means to control or direct their expenditure so as to secure a resulting benefit to the only lawful interest. Here and there, we find an exception to this, and the corporations which have been managed honestly for the highest good of all interested, have been very little disturbed by the storm, unless their credit may have been crippled by the general distrust.

The sad calamity by which several hundred lives have been lost, and one of the noblest specimens of naval architecture buried in the depths of the ocean, has excited the sympathies of all classes of the community, but has cast an especial gloom over commercial circles. The loss of the *Arctic* has been the crowning misfortune of a long series of marine disasters, which will make the current year unenviably famous in nautical records. The value of the ship and cargo probably exceeded one million of dollars. The marine insurance companies have lost within the last fifteen months far more than their aggregate profits, and were the business of the year to be taken by itself as a basis for a fair estimate of the risk of underwriting, the rates would have to be still more largely increased.

The Bank panic to which allusion was made in our last, has continued, and a number of the banks throughout the country have been obliged to suspend. In New York city, the Eighth Avenue, the Knickerbocker, and the Suffolk, were forced to suspend, and will probably go into liquidation. The circulation of the last two is abundantly secured. In regard to the first, the security is less positive, owing to the deposit, as part of it, of \$30,000 bonds and mortgages, which are not so available at a moment's warning as State or Government stocks, even if honestly represented at the time of deposit. We are more than ever satisfied that specie, or the highest class of stocks form the only reliable basis of bank circulation. The former is the only legitimate security for paper money, but as it is so easily spirited away, stocks may to some extent be substituted. Bonds and mortgages are not convertible with sufficient ease, even if genuine; and their genuineness cannot be ascertained with sufficient certainty to place them in the first rank as securities to be deposited with a public officer who has no pecuniary interest at stake.

The specie in the banks has fluctuated some during the month, but has generally been lessened. The following is a continuation of the comparative statement of the weekly averages of the New York city banks. In the last the Knickerbocker and Suffolk are not included:—

## WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 3.....	91,916,710	10,281,969	9,381,714	71,702,290
June 10.....	91,015,171	9,617,180	9,307,889	72,495,859
June 17.....	90,063,573	10,013,157	9,144,284	71,959,195
June 24.....	88,751,952	9,628,375	9,009,726	69,598,724
July 1.....	88,608,491	11,130,800	9,068,253	71,457,984
July 8.....	88,347,281	12,267,318	9,195,757	72,718,442
July 15.....	90,437,004	15,074,093	8,837,681	75,227,333
July 22.....	92,011,870	15,720,309	8,768,289	75,959,082
July 29.....	92,588,579	15,886,864	8,756,777	74,790,656
August 5.....	93,723,141	14,468,981	9,124,648	76,378,437
August 12.....	93,435,057	13,522,023	8,917,179	74,626,359
August 19.....	92,880,103	14,253,972	8,855,523	73,834,568
August 26.....	91,447,075	14,395,072	8,811,369	73,731,179
September 2.....	91,391,188	14,714,618	8,934,632	72,856,727
September 9.....	91,528,244	14,446,317	8,968,707	73,831,235
September 16.....	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23.....	92,095,911	12,982,386	8,802,623	72,938,453
Sept. 30.....	92,102,013	12,042,244	8,712,136	71,795,423
Oct. 7.....	91,880,525	10,630,517	8,918,482	70,285,610
Oct. 14.....	88,618,936	11,130,377	8,534,188	69,141,597

We also annex a comparative statement of the Boston city banks, continued from our last issue:—

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Capital.....	\$31,468,050	\$31,543,050	\$31,755,683	\$31,775,650
Loans and discounts....	50,987,543	50,175,005	49,706,004	50,080,406
Specie.....	2,345,392	2,334,597	2,720,693	3,058,359
Due from other banks..	8,183,105	8,179,029	9,464,953	9,378,327
Due to other banks....	6,327,608	5,426,325	5,838,045	5,755,834
Deposits .....	11,903,930	12,208,225	12,816,662	13,794,878
Circulation .....	8,385,306	8,213,216	9,049,165	8,815,765

The following is a monthly statement of the condition of the banks in Massachusetts out of Boston, including a number of new banks which have recently gone into operation. Six banks have neglected to make returns:—

	117 BANKS. Sept. 2.	118 BANKS. Oct. 1.	
Capital.....	\$23,503,837	\$22,618,892	Dec. \$884,945
Loans and discounts.....	42,457,655	40,561,900	Dec. 1,895,756
Specie .....	928,598	903,591	Dec. 25,007
Due from other banks.....	3,960,141	4,186,014	Inc. 225,873
Due to other banks.....	412,003	450,218	Inc. 38,215
Deposits.....	5,647,772	5,315,333	Dec. 332,439
Circulation... ..	15,981,496	15,377,207	Dec. 604,280

The new banks are the Brighton Market, the City, (Worcester) the Conway, the Grafton, the Miller's River, and the Townsend. The North Bridgewater has increased its capital \$10,823.

We continue our statement of the deposits and coinage at the Philadelphia and New Orleans mints; but this will no longer contain the same relative proportion of the production of the precious metals, as part of the receipts from San Francisco are in coin from the mint there and pass directly into circulation here, and part are retained for use in California:—

## DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

## DEPOSITS FOR SEPTEMBER.

	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$2,620,000	\$2,660,000	\$177,000	\$2,837,000
New Orleans Mint.....	22,959	26,229	32,521	58,750
Total deposits.....	\$2,642,959	\$2,686,229	\$209,521	\$2,895,750

## GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	8,434	\$168,680
Eagles .....	.....	.....	8,452	84,520
Half eagles.....	.....	.....	28,352	141,760
Three-dollar pieces.....	5,000	\$15,000	.....	.....
Quarter eagles.....	.....	.....	80,372	200,930
Dollars .....	.....	.....	82,000	82,000
Bars .....	.....	.....	.....	1,976,907
Total gold coinage .....	5,000	\$15,000	207,610	\$2,654,797

## SILVER COINAGE.

Dollars.....	.....	.....	.....	.....
Half dollars .....	600,000	\$300,000	80,000	\$40,000
Quarter dollars .....	.....	.....	1,040,000	260,000
Dimes.....	.....	.....	.....	.....
Half dimes.....	.....	.....	.....	.....
Three-cent pieces .....	.....	.....	.....	.....
Total silver coinage.....	600,000	\$300,000	1,120,000	\$300,000

## COPPER COINAGE.

Cents .....	.....	.....	273,452	\$2,735
Total coinage.....	605,000	\$315,000	1,601,062	\$2,957,532

We also annex a comparative statement of the deposits of gold at the Philadelphia mint, since January 1st:—

	1851.	1852.	1853.	1854.
January .....	\$5,071,669	\$4,161,688	\$4,962,097	\$4,215,579
February.....	3,004,970	3,010,222	3,548,523	2,514,000
March .....	2,880,271	3,892,156	7,533,752	3,932,000
April .....	2,878,353	3,091,037	4,851,321	3,379,000
May .....	3,269,491	4,335,578	4,365,638	3,506,000
June.....	3,637,560	6,689,474	4,545,179	4,000,000
July .....	3,127,517	4,193,880	3,505,331	3,940,000
August .....	4,135,312	2,671,536	4,518,902	2,940,000
September.....	4,046,799	4,253,687	3,027,305	2,660,000
	\$32,051,942	\$36,299,258	\$40,864,048	\$31,136,579

The falling off in deposits does not indicate any decrease in the production in California, a large amount being now shipped without being deposited at the mint. This difference will be greatly increased from henceforth, as the new Assay Office in New York is now in operation, and all of the gold intended for shipment will be deposited there in exchange for bars, which will be always on hand. We annex a statement of the deposits and coinage at the mint in San Francisco for the month of August, which did not reach us in time for our last number:—

## DEPOSITS AND COINAGE AT SAN FRANCISCO MINT FOR AUGUST.

DEPOSITS.			
Character of deposits.	Weight before melting.	Weight after melting.	Value.
Imported bars.....oz.	40,054.41	38,617.80	\$722,298 40
Coinage.....	58,802.50	56,580.62	1,042,511 95
Total.....	98,856.91	95,197.92	\$1,764,810 85

  

COINAGE.		
Denomination.	No. of pieces.	Value.
Double eagles.....	40,900	\$818,000 00
Eagles.....	23,000	230,000 00
Gold dollars.....	4,200	4,200 00
Imported.....	302	722,298 40
Total.....	68,401	\$1,774,498 40

The following will show the receipts for cash duties at New York, Philadelphia, and Boston, since the date of our last:—

## CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1851.	1852.	1853.	1854.
In September...	\$2,609,832 97	\$3,156,107 29	\$4,226,340 18	\$3,439,492 49
Previous 8 mos.	23,445,829 93	21,375,395 62	30,554,094 46	28,998,836 32
Total 9 mos..	\$26,055,662 90	\$24,531,502 91	\$34,780,434 68	\$32,437,828 81

The receipts for duties at the custom-house, Philadelphia, for the month of September, amounted to \$325,077, against \$521,811 in the corresponding month last year. The following is a comparative statement of the receipts for nine months in the present and past two years:—

	1852.	1853.	1854.
January.....	\$315,877 55	\$267,010 25	\$539,292 76
February.....	489,000 00	623,642 75	525,093 25
March.....	367,400 70	393,023 80	316,333 70
April.....	303,922 53	264,753 55	379,471 46
May.....	257,736 70	282,221 30	328,422 95
June.....	261,290 60	628,503 90	304,754 75
July.....	414,814 85	555,489 00	485,163 50
August.....	490,201 00	515,112 10	601,153 70
September.....	315,292 50	521,811 00	325,077 00
Totals.....	\$3,215,536 93	\$4,652,967 65	\$3,804,763 07

## RECEIPTS AT THE BOSTON CUSTOM-HOUSE FOR THE MONTH AND QUARTER ENDING SEPTEMBER 30, AS COMPARED WITH THE SAME PERIOD LAST YEAR.

Revenue for September, 1853.....	\$845,249 55
Revenue for September, 1854.....	684,228 42
Decrease.....	161,021 13
Revenue for the quarter ending September 30, 1853.....	2,319,666 15
Revenue for the quarter ending September 30, 1854.....	2,381,615 99
Increase.....	61,949 84

The foreign imports have fallen off at nearly all of our ports during the month of September. The total at New York for the month is \$3,025,816 less than for September, 1853; compared with former years, however, there has been an increase, the total for the same month being \$1,646,669 greater than for September, 1852, and \$4,536,097 greater than for September, 1851.

## IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF SEPTEMBER.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$8,884,172	\$11,095,827	\$14,791,030	\$10,582,731
Entered for warehousing .....	864,916	623,260	1,577,358	2,755,603
Free goods .....	366,153	834,343	628,290	769,195
Specie and bullion .....	115,550	66,789	296,026	159,359

Total entered at the port .....	\$9,730,791	\$12,620,219	\$17,292,704	\$14,266,888
Withdrawn from warehouse.....	1,669,304	1,254,358	1,709,052	3,181,816

It will be seen that the warehousing business has largely increased, while the direct entries for consumption have diminished. The imports for the current year at New York down to the close of August, as shown in our previous report, were about the same as for the corresponding eight months of last year; hence it follows, that the difference, as shown above, is about the same as for the expired portion of the year. Thus, the total imports at New York since January, are \$3,008,762 less than for the first nine months of 1853. They show, however, a gain of \$50,225,955 over the same period of 1852, and of \$42,304,618 over the first nine months of 1851, as will appear from the following summary:—

## IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1st.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$90,426,070	\$83,305,277	\$125,188,189	\$112,763,834
Entered for warehousing .....	10,709,917	6,539,890	17,391,246	24,569,714
Free goods .....	7,169,612	10,169,670	10,964,816	13,118,058
Specie and bullion.....	1,782,529	2,151,954	1,907,257	1,941,141
Total entered at the port.....	110,088,128	102,166,791	155,401,508	152,392,746
Withdrawn from warehouse...	9,801,534	12,206,926	11,682,018	17,537,217

Taking the comparison by quarters, we find that the first quarter of the year was the only one which showed any decline in comparison with the corresponding period of last year:—

## QUARTERLY STATEMENT OF FOREIGN IMPORTS.

	1851.	1852.	1853.	1854.
First quarter.....	\$40,608,975	\$32,849,576	\$50,336,718	\$47,260,473
Second quarter.....	31,780,382	28,446,051	47,499,805	47,552,902
Third quarter.....	37,698,791	40,871,164	57,564,985	57,579,371
Jan. 1st to Sept. 30....	\$110,088,128	\$102,166,791	\$155,401,508	\$152,392,746

The following will show what portion of the September imports consisted of dry goods. It will be seen that they show a greater falling off than the total imports:—

## IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF SEPTEMBER.

## ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,293,205	\$2,085,397	\$3,200,641	\$1,372,654
Manufactures of cotton.....	600,073	950,820	1,199,298	553,577
Manufactures of silk.....	1,553,943	2,070,823	3,864,625	2,095,460
Manufactures of flax.....	477,742	742,596	767,925	520,167
Miscellaneous dry goods.....	331,601	446,681	585,535	601,476
Total .....	\$4,256,564	\$6,296,317	\$9,618,024	\$5,143,334

## WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool .....	\$494,484	\$166,667	\$287,924	\$848,882
Manufactures of cotton .....	107,184	69,448	94,480	285,060
Manufactures of silk .....	245,100	97,148	53,968	420,830
Manufactures of flax .....	44,778	56,955	43,844	86,012
Miscellaneous dry goods .....	31,059	35,601	23,491	36,526
Total withdrawn .....	\$922,575	\$425,819	\$503,707	\$1,577,310
Add entered for consumption....	4,256,564	6,296,317	9,618,024	5,143,334
Total thrown upon the market.	\$5,179,139	\$6,722,136	\$10,121,731	\$6,820,644

## ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool .....	\$277,963	\$96,804	\$277,410	\$409,040
Manufactures of cotton .....	159,998	59,596	166,575	174,086
Manufactures of silk .....	184,289	88,150	120,857	429,579
Manufactures of flax .....	137,148	56,732	60,053	144,549
Miscellaneous dry goods .....	90,092	61,717	39,185	102,268
Total .....	\$849,490	\$373,001	\$664,080	\$1,259,470
Add entered for consumption .....	4,256,564	6,296,317	9,618,024	5,143,335
Total entered at the port .....	\$5,106,054	\$6,659,318	\$10,282,104	\$6,402,804

This proves the imports of dry goods for the month to have been unusually light, the total, as above, being \$3,819,300 less than for September, 1853; \$256,544 less than for September, 1852; and only \$1,396,750 larger than for September, 1851. We also annex a comparative table showing the receipts for nine months:—

## IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1ST.

## ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool .....	\$11,965,958	\$12,079,080	\$21,719,622	\$16,630,785
Manufactures of cotton .....	8,448,367	7,906,679	12,217,060	12,302,238
Manufactures of silk .....	19,828,556	17,020,256	27,525,127	22,766,800
Manufactures of flax .....	5,161,925	4,781,272	6,399,134	5,579,171
Miscellaneous dry goods .....	3,087,479	3,475,820	4,458,053	4,686,272
Total .....	\$48,492,285	\$45,263,107	\$72,318,996	\$61,965,266

## WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool .....	\$1,688,155	\$1,467,303	\$1,798,131	\$8,542,617
Manufactures of cotton .....	1,237,340	1,291,003	882,089	2,389,186
Manufactures of silk .....	1,225,715	1,638,467	1,163,611	2,613,984
Manufactures of flax .....	507,477	714,607	208,157	725,992
Miscellaneous dry goods .....	311,647	296,552	281,733	331,562
Total .....	\$4,970,334	\$5,407,932	\$4,333,721	\$9,603,342
Add entered for consumption....	48,492,285	45,263,107	72,318,996	61,965,266
Total thrown on the market.	\$53,462,619	\$50,671,039	\$76,652,717	\$71,568,608

## ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool .....	\$1,939,209	\$1,098,877	\$2,202,029	\$4,406,086
Manufactures of cotton .....	1,342,205	745,479	1,169,194	2,353,548
Manufactures of silk .....	1,794,381	1,812,847	1,335,678	3,246,952
Manufactures of flax .....	620,107	300,384	298,679	896,884
Miscellaneous dry goods .....	358,675	312,799	314,533	432,199
Total .....	\$6,054,577	\$4,270,386	\$5,311,113	\$11,335,619
Add entered for consumption....	48,492,285	45,263,107	72,318,996	61,965,266
Total entered at the port ...	\$54,546,862	\$49,533,493	\$77,630,109	\$73,300,885

The exports from some of the southern ports show an increase, but at New York for September, the total, exclusive of specie, is \$1,851,589 less than for September, 1853, but \$582,126 greater than for September, 1852, and \$1,273,323 greater than for September, 1851, as will appear from the following comparative summary:—

## EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF SEPTEMBER.

Domestic produce.....	\$2,593,986	\$3,289,429	\$5,579,088	\$3,772,124
Foreign merchandise (free).....	134,271	128,184	63,470	97,839
Foreign merchandise (dutiable)...	316,047	317,888	526,658	447,664
Specie .....	3,490,142	2,122,495	1,244,191	6,547,104
Total exports .....	\$6,534,446	\$5,857,996	\$7,413,407	\$18,864,731
Total, exclusive of specie .....	3,044,304	3,735,501	6,169,216	4,317,627

The exports of specie have been very large, being greater than ever before shipped from any port of this country during a single month of the year. Notwithstanding the falling off in exports during the last month or two, the total shipments to foreign ports from New York, exclusive of specie, since January 1, are \$3,170,513 greater than for the first nine months of 1853, \$13,389,375 greater than for the same period of 1852, and \$13,295,704 greater than for the same period of 1851.

## EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS, FROM JANUARY 1ST.

Domestic produce.....	\$31,498,446	\$30,741,612	\$40,424,718	\$43,225,844
Foreign merchandise (free).....	530,901	716,626	1,153,996	1,316,299
Foreign merchandise (dutiable)...	2,916,735	3,284,173	3,392,559	3,599,643
Specie .....	31,261,271	20,653,836	15,007,758	30,203,743
Total exports .....	\$66,207,353	\$55,396,247	\$59,979,031	\$78,345,529
Total, exclusive of specie .....	34,946,082	34,752,411	44,971,273	48,141,786

The shipments of specie although larger than for either of the last two years, it will be seen are not as large as for the same time in 1851. The exports must continue to decline for the remainder of the year, as the quantity of produce at the seaboard is very light, and the foreign demand will be quite limited unless at a decline in price which cannot reasonably be expected. The increase as shown above was all during the first quarter of the year, as will appear from the following comparison:—

## QUARTERLY STATEMENT OF THE EXPORTS OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS.

First quarter.....	\$9,714,723	\$10,085,484	\$11,020,636	\$16,267,937
Second quarter.....	12,742,111	12,060,337	14,401,654	14,929,593
Third quarter.....	9,041,607	8,595,791	15,002,428	12,028,404
Total 9 months.....	\$31,498,446	\$30,731,612	\$40,424,718	\$43,225,844

We also annex a comparative statement of the exports of some of the leading articles of domestic produce from New York to foreign ports from January 1st to October 21st:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO OCTOBER 21ST.

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	8,518	7,953	Naval stores.....bbls	371,786	532,193
pearls.....	616	1,552	Oils—whale.....galls	239,428	196,124
Beeswax.....lbs	168,977	201,815	sperm.....	897,639	436,999
<i>Breadstuffs—</i>			lard.....	46,313	26,606
Wheat flour...bbls	1,417,680	883,181	linseed.....	18,569	5,941
Rye flour.....	2,539	9,454			
Corn meal.....	35,549	61,190	<i>Provisions—</i>		
Wheat.....bush	4,264,462	1,565,610	Pork.....bbls	58,131	89,105
Rye.....	3,655	315,158	Beef.....	41,169	48,021
Oats.....	56,963	39,954	Cut meats.....lbs	7,579,069	15,969,543
Barley.....	100	.....	Butter.....	1,487,352	1,790,898
Corn.....	621,739	2,798,245	Cheese.....	5,318,532	9,165,429
Candles—mold...boxes	40,281	43,649	Lard.....	5,690,646	11,957,967
sperm.....	4,150	7,961	Rice.....tres	20,212	20,553
Coal.....tons	26,328	18,361	Tallow.....lbs	2,402,588	4,607,672
Cotton.....bales	339,594	259,128	Tobacco, crude...pkgs	20,472	29,572
Hay.....	4,138	3,316	Do., manufactured.lbs	4,978,067	2,831,510
Hops.....	299	2,480	Whalebone.....	2,641,677	1,240,362

The shipments of breadstuffs have all largely declined since the opening of the year, but the exports of provisions have largely increased. There will be a moderate demand for cereals for Europe, notwithstanding the abundant harvests there, but it now looks as if the supply from this country must be limited, for want of stock at the seaboard. The farmers frightened by rumors of short supplies and predictions of famine prices, which have been industriously circulated, have many of them refused to part with their wheat, and the receipts of grain at the ports have thus been greatly diminished. In addition to this, the drought has prevented many of the mills from running, and the production of flour has thus diminished. The farmers will awake to their mistake when the Spring opens, and they find the wheat on hand worth 90 cents or \$1 00 per bushel, when they might have sold it for twice that amount this fall. Any cause beyond the necessities of his own family, which induces a farmer to hoard his produce, is only productive of evil.

### THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING OCTOBER 20TH.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,  
145 PEARL STREET, NEW YORK.

The transactions for the month ending October 20th, have been on a limited scale, and prices, with the exception of the week closing at date, have been without any material variation. Our stock has gradually decreased, (owing to the difficulty of shipping from the fever-infected distributing ports at the South,) until the amount on sale consists of but little more than a few unimportant parcels which are held at limits. Exporters and speculators have operated to a fair extent, but the market has been chiefly sustained by the demand from our own spinners.

For the week ending September 22d, we estimate the sales at 3,500 bales. At the commencement holders obtained a slight improvement, but the foreign advices being less favorable, the market closed without sustaining the advance at the following:—

## PRICES ADOPTED SEPTEMBER 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas
Ordinary .....	7½	7½	7½	7½
Middling .....	9½	9½	9½	9½
Middling fair .....	10	10½	10½	10½
Fair .....	10½	10½	10½	11

The sales for the week ending September 29th, were 4,500 bales. Owing to a continuation of the demand for our home trade, aided by some inquiry for export, holders were enabled to obtain better prices for most grades. The difficulty of obtaining desirable parcels from store, induced purchases to be made by ship samples, of which a large portion of the week's business consists. The market closed steady at the annexed rates:—

## PRICES ADOPTED SEPTEMBER 29TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary .....	7½	7½	7½	7½
Middling .....	9½	9½	9½	9½
Middling fair .....	10½	10½	10½	11
Fair .....	10½	10½	11	11½

Less buoyancy and fewer transactions took place for the week ending October 6th, and prices were alone sustained by our unusually small stock; the sales we estimate at 2,500 bales, mostly for the home trade. There was little or no inquiry from shippers owing to the absence of foreign advices. The market closed without spirit at the following prices:—

## PRICES ADOPTED OCTOBER 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary .....	7½	7½	7½	7½
Middling .....	9½	9½	9½	9½
Middling fair .....	10½	10½	10½	11
Fair .....	10½	10½	11	11½

For the week ending October 13th, the operations did not exceed 3,000 bales, but under the unfavorable accounts of damage to the crop, an advance of an ¼c. per pound was obtained on all grades, with less disposition on the part of holders to sell. On the 11th the total loss of the Steamer Arctic was announced, which spread a gloom over all the departments of trade, and for the balance of the week there was but little inquiry for anything, the great public loss sustained being the topic of conversation everywhere. The following are the rates at the close of the week:—

## PRICES ADOPTED OCTOBER 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary .....	7½	7½	7½	7½
Middling .....	9½	9½	9½	9½
Middling fair .....	10½	10½	10½	11
Fair .....	10½	11	11½	11½

For the week ending at date, (October 20th,) there was more doing at a still further improvement of an ¼c. per pound, based on favorable foreign advices and the advance in the southern markets. The sales of the week we estimate at 5,500 bales, about equally divided to spinners and shippers. The amount on sale is much reduced and enables holders to demand the full rates annexed:—

## PRICES ADOPTED OCTOBER 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary .....	7½	7½	7½	8
Middling .....	9½	9½	9½	9½
Middling fair .....	10½	10½	10½	11
Fair .....	11	11½	11½	11½

CROP.—Complaints of damage in some sections are well authenticated, and estimates now range from 28 to 3,200,000 bales.

## COMMERCIAL STATISTICS.

### VIRGINIA TOBACCO AND FLOUR TRADE IN 1853-54.

We are enabled to lay before the readers of the *Merchants' Magazine*, through the attention of our reliable correspondent at Richmond, a comparative statement of the Virginia tobacco trade, together with a statement of the exports of flour from Richmond and Petersburg to foreign ports for the last three years.

#### VIRGINIA TOBACCO TRADE 1853-4.

Stock on hand and shipboard October 1, 1853.....	hhds.	10,091	
Inspected in the year ending October 1, 1854.....		47,862	
			57,953
Exported direct to foreign ports.....		14,420	
Stock on hand and shipboard October 1, 1854.....		9,060	
			23,480
Manufactured and shipped coastwise.....			24,473

Against 43,920 hogsheds the previous year—showing a considerable decrease in the quantity manufactured; but as the shipments coastwise cannot be ascertained, no correct estimate can be made.

The deficiency in the quantity inspected, as compared with last year (47,862 against 50,567) is more apparent than real, the weight of the hogsheds this year being greater and making up more than the difference in number.

The number of factories was considerably reduced and the operations of others diminished, as compared with 1852-3. As usual, a very large quantity was manufactured from loose tobacco, which does not enter into the inspections.

#### PARTICULARS OF INSPECTION.

	1852.	1853.	1854.
Richmond.....hhds.	24,119	23,488	23,739
Petersburg.....	10,489	11,405	10,219
Lynchburg.....	10,700	10,219	9,607
Clarksville.....	4,001	3,860	2,683
Farmville.....	2,255	1,406	1,464
Tye River.....	242	189	150
Total.....	51,806	50,567	47,862

#### PARTICULARS OF EXPORT.

	1852.	1853.	1854.
Great Britain . . . . . hhds.	5,416	4,828	3,292
France . . . . .	3,558	904	3,821
Italy . . . . .	1,910	1,045	4,202
Belgium . . . . .	430	583	....
Holland . . . . .	1,025	473	662
Bremen . . . . .	1,432	2,248	2,423
Australia . . . . .	....	....	20
Total . . . . .	13,771	10,081	14,420
Tobacco stems shipped to Bremen . . . . .	4,779	6,999	5,684
Tobacco stems shipped to Holland . . . . .	240	61	76

#### EXPORTS OF FLOUR FROM RICHMOND AND PETERSBURG TO FOREIGN PORTS.

	1852.	1853.	1854.
To Europe .....	bbls. 8,295	6,940	48,731
To Brazil .....	58,945	80,074	79,486
To Australia .....	....	17,956	33,750
To British Provinces.....	7,680	9,796	5,364

## STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI.

In a former part of the present number of the *Merchants' Magazine* we have published the usual annual statement of the Trade and Commerce of Cincinnati, for year ending August 31, 1854; and in subsequent pages, under our "JOURNAL OF BANKING, CURRENCY AND FINANCE," will be found a statement of the money and exchange market of Cincinnati for the year ending as above. For similar statistics, &c., for previous years, our readers are referred to former volumes of this Magazine.\*

QUANTITY AND VALUE OF PRINCIPAL EXPORTS FROM PORT OF CINCINNATI, FOR YEARS ENDING AUGUST 31, 1853 AND 1854.

Articles.	Quantity.	1853-4.		1852-3.
		Average Value.	Total Value.	Total Value.
Apples.....gr. brls.	8,239	\$1 75	\$14,417	\$8,150
Alcohol.....	18,570	16 75	311,047	62,848
Beef.....	21,054	11 00	251,594	296,892
Beef.....lbs.	7,646	16 00	122,336	159,725
Beans.....brls.	3,698	2 75	10,169	294,375
Brooms.....doz.	15,401	2 10	32,342	22,292
Butter.....brls.	3,603	30 00	108,090	114,990
Butter.....firkins and kgs.	41,595	10 00	415,950	677,056
Bran, &c.....sacks	15,495	65	10,071	649,090
Bagging.....pieces	6,109	2 75	16,799	35,132
Corn.....sacks	39,426	1 00	39,426	55,401
Corn Meal.....brls.	407	2 60	1,057	795
Cheese.....casks	23	19 75	454	514
Cheese.....boxes	139,728	3 25	454,116	450,626
Candles.....	152,068	7 00	1,064,476	978,593
Cattle.....head	12,042	50 00	502,100	94,716
Cotton.....bales	15,445	43 00	46,335	520,214
Coffee.....sacks	48,634	16 00	778,144	10,739
Cooperage.....pieces	172,849	1 00	172,849	103,858
Eggs.....brls.	6,421	7 50	48,157	65,842
Flour.....	332,778	6 39	2,096,501	1,174,337
Feathers.....sacks	9,594	24 00	230,356	329,240
Fruit, dried.....bushel	32,003	1 10	35,203	37,702
Grease.....brls.	15,694	16 00	251,104	85,540
Grass seed.....	14,375	15 00	215,625	124,995
Horses.....head	2,078	125 00	259,750	221,500
Hay.....bales	780	2 50	1,950	8,804
Hemp.....bales	6,190	35 00	117,650	92,580
Hides.....lbs.	6,815	10	681	2,702
Hides.....No.	36,332	3 00	108,961	104,210
Iron.....pieces	339,886	1 60	543,817	355,290
Iron.....bundles	62,373	4 00	249,492	221,924
Iron.....tons	18,332	80 00	1,466,560	398,888
Lard.....bbbls.	57,084	19 00	1,084,616	810,388
Lard.....kegs	84,346	4 00	378,384	493,250
Lard Oil.....bbbls.	47,276	23 00	1,223,728	853,520
Linseed Oil.....	6,409	32 00	205,088	173,888
Molasses.....bbbls.	63,381	8 00	507,048	715,616
Oil Cake.....tons	1,830	14 00	25,620	52,626
Oats.....sacks	3,773	1 00	3,773	6,597
Potatoes, &c.....bbbls.	7,295	1 25	9,119	16,348
Pork and Bacon.....hhd.	49,230	48 00	2,363,040	2,829,000
Pork and Bacon.....tierces	51,778	18 00	931,984	1,063,080
Pork and Bacon.....bbbls.	134,959	12 00	1,619,500	2,483,102
Pork and Bacon.....boxes	18,806	19 00	357,314	174,802
Pork and Bacon, in bulk.....lbs.	1,939,548	5	96,977	170,289
Rope, twine.....pgs.	10,340	7 00	72,380	93,320

\* See *Merchants' Magazine*, vol. xxv., pages 485-489; also, vol. xxvii., pages 613-617; also, vol. xxix., pages 743-751, and previous volumes.

Articles.	Quantity.	1853-4.		1852-3.
		Average Value.	Total Value.	Total Value.
Soap.....boxes	39,645	\$3 25	\$128,844	\$111,108
Sheep.....head	1,014	2 00	2,028	2,104
Sugar.....hhds.	44,119	45 00	1,985,355	1,501,712
Salt.....bbls.	37,251	3 00	111,735	49,305
Salt.....sacks	30,466	1 30	39,605	36,954
Seed, Flax.....bbls.	2,945	4 50	13,452	10,629
Sundry merch.....pgs.	1,208,530	6 00	7,201,180	6,346,850
Sundry merch.....tons	12,444	600 00	7,466,400	3,668,400
Sundry liquors.....bbls.	48,515	40 00	1,940,600	1,342,700
Sundry manufactures.....pieces	881,972	4 00	1,527,888	646,556
Sundry produce.....pgs.	98,736	3 50	325,576	169,463
Starch.....boxes	31,700	3 25	43,022	92,557
Tallow.....	8,162	29 00	236,698	109,641
Tobacco.....kegs and boxes	30,741	22 00	676,302	701,074
Tobacco.....hhds.	9,353	84 00	785,652	579,768
Tobacco.....bales	3,370	7 00	23,590	9,387
Vinegar.....	6,504	2 50	16,260	20,635
Whisky.....	249,712	8 00	1,996,896	1,957,881
Wool.....bales	6,439	35 00	225,365	396,144
Wool.....lbs.	14,193	30	425,790	66,512
White Lead.....kegs	74,381	2 00	148,562	151,322
Castings.....pieces	159,085	6 00	954,480	840,336
Castings.....tons	2,974	100 00	279,400	263,400
<b>Totals.....</b>			<b>\$45,492,780</b>	<b>\$37,369,884</b>

VALUE OF IMPORTS INTO THE PORT OF CINCINNATI DURING THE YEARS ENDING AUGUST 31st, 1853 AND 1854.

Apples.....gr. bbls.	31,479	\$1 75	\$55,076	\$24,806
Beef.....	1,841	11 00	20,251	12,298
Beef.....tes.	58	16 00	928	4,572
Bagging.....pes.	175	2 75	481	297
Barley.....bush.	286,536	70	200,575	90,737
Beans.....	21,332	1 00	21,332	72,706
Butter.....bbls.	16,842	30 00	705,260	494,502
Butter.....firkins & kegs	11,692	15 00	175,380	181,296
Blooms.....tons	4,836	75 00	362,700	224,600
Bran, &c.....sks.	65,045	65	42,279	40,708
Candles.....boxes	815	7 00	5,705	20,181
Corn.....bush.	745,455	45	253,454	303,800
Corn meal.....	31,388	50	15,694	9,546
Cider.....bbls.	1,634	3 00	4,902	3,714
Cheese.....casks	52	19 75	1,027	1,802
Cheese.....boxes	216,892	3 25	704,919	672,400
Cotton.....bales	22,513	43 00	968,059	711,650
Coffee.....sacks	91,425	16 00	1,462,800	1,746,208
Codfish.....drums	1,389	31 00	43,089	35,340
Cooperage.....pes.	197,183	1 00	197,183	116,799
Eggs.....boxes & bbls.	15,608	7 50	117,060	111,247
Flour.....bbls.	427,464	6 30	2,693,023	1,728,990
Feathers.....sks.	8,641	24 00	207,384	252,936
Fish.....sund. bbls.	18,247	11 00	200,717	244,398
Fish.....kegs & kits.	6,448	3 00	19,344	11,802
Fruits, dried.....bush.	73,150	1 10	80,465	89,030
Grease.....bbls.	6,623	16 00	102,968	44,128
Glass.....boxes	36,767	2 50	91,917	107,407
Glassware.....pgs.	51,806	4 50	233,127	155,907
Hemp.....bbls. & bls.	11,759	30 00	352,770	92,508
Hides, loose.....No.	38,875	2 96	112,737	141,544
Hides, green.....lbs.	42,720	5	2,136	1,758
Hay.....bales	19,424	2 50	48,060	14,472
Herrings.....boxes	15,093	50	5,546	5,743

	Quantity.	1853-4.		1852-3.
		Average value.	Total value.	Total value.
Hogs.....head	525,273	\$10 00	\$5,252,730	\$4,836,842
Hops.....bales	3,581	60 00	214,860	154,860
Iron and steel.....pes.	380,405	1 60	698,648	470,401
Iron and steel.....bdls.	72,780	4 00	291,120	264,524
Iron and steel.....tons	14,256	80 00	1,140,480	895,472
Lead.....pigs	65,259	5 00	326,895	228,356
Lard.....bbls.	76,094	19 00	1,445,786	983,193.
Lard.....kegs	19,752	4 00	79,008	130,785
Leather.....bdls.	18,561	10 50	194,890	196,890
Lemons.....boxes	6,695	4 50	30,127	32,121
Lime.....bbls.	87,037	80	69,629	60,586
Liquors.....hhds. & pipes	3,840	120 00	460,800	394,110
Merchandise and sund. ....pgs.	846,190	30 00	25,385,700	16,141,680
Merchandise.....tons	5,014	600 00	3,008,400	661,200
Molasses.....bbls.	86,430	8 00	691,440	1,359,254
Malt.....bush.	42,646	70	29,852	30,631
Nails.....kegs	101,546	4 50	456,957	468,711
Oil.....bbls.	11,228	28 00	314,384	294,196
Oranges.....boxes & bbls.	5,779	5 00	28,895	53,604
Oakum.....bales	4,071	16 00	65,136	38,545
Oats.....bush.	437,423	35	153,097	113,300
Oil cake.....lbs.	135,000	00 $\frac{1}{2}$	881	8,750
Pork and bacon.....hhds.	12,164	48 00	583,872	915,060
Pork and bacon.....tcs.	2,736	18 00	49,248	71,000
Pork and bacon.....bbls.	39,387	12 00	472,644	606,585
Pork and bacon.....bulk	27,059,927	5 $\frac{1}{2}$	1,488,295	1,880,803
Potatoes.....bbls.	35,243	1 25	44,053	19,406
Pig-iron.....tons	41,807	45 00	1,882,315	1,297,697
Pimento and pepper.....bags	4,174	15 00	62,610	83,850
Rye.....bush.	29,592	75	22,194	32,202
Resin, tar, &c.....bbls.	16,161	3 75	60,603	79,932
Raisins.....boxes	22,540	3 50	78,840	76,299
Rope, twine.....pgs.	4,483	7 00	31,381	27,084
Rice.....tcs.	3,242	28 00	93,776	149,688
Sugar.....hhds.	64,461	45 00	1,900,745	2,313,763
Sugar.....bbls.	25,441	14 00	356,174	336,050
Sugar.....boxes	2,349	30 00	70,470	63,450
Seed, flax.....bbls.	40,850	4 50	21,825	155,256
Seed, grass.....	19,894	15 00	298,410	224,040
Seed, hemp.....	984	2 50	2,460	2,600
Salt.....sacks	66,372	1 30	86,283	92,125
Salt.....bbls.	90,830	3 00	272,496	117,129
Shot.....kegs	2,889	24 00	69,336	29,335
Tea.....pkgs.	14,197	25 00	354,925	459,475
Tobacco.....hhds.	8,744	84 00	723,496	681,804
Tobacco.....bbls.	3,118	7 00	21,823	17,346
Tobacco.....boxes & kegs	30,235	22 00	665,170	1,060,422
Tallow.....bbls.	4,230	29 00	122,670	79,649
Wines.....bbls. & $\frac{1}{2}$ casks	7,544	38 00	286,672	364,394
Wines.....baskets & boxes	8,379	12 00	100,548	113,292
Wheat.....bush.	408,985	1 35	550,914	257,733
Wool.....bales	4,950	35 00	173,355	274,416
Whisky.....bbls.	285,243	8 00	2,281,944	1,130,409
Yarns, cotton.....pgs.	6,879	1 50	10,318	110,430
Yarns.....bales	114,767	1 75	200,831	86,881
Lumber.....feet	80,000,000	1 $\frac{1}{2}$	1,200,000	1,125,000
Coal.....bush.	8,198,000	12	983,770	546,000
Shingles.....M.	35,000,000	3 50	122,500	75,000
Staves, wood, and stone.....	.....	....	225,000	197,000
Totals.....	.....	....	65,730,029	51,230,644

AVERAGE PRICES OF BACON SIDES, SHOULDERS, PRIME LARD, AND BACON HAMS FOR THE  
YEARS ENDING AUGUST 31ST, 1853 AND 1854:—

	SIDES.		SHOULDERS.		PRIME KEG LARD.		PLAIN HAMS.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept.....	9½	7½	7½	6½	11½	11½	..	10½
Oct.....	8	7½	7½	6½	11½	11½	..	10½
Nov.....	7½	7½	7½	6½	11½	..	..	11
Dec.....	9	5	..	4	10½	8½	..	..
Jan.....	9	..	8	..	10½	8½	..	..
Feb.....	7½	6½	6½	5½	9½	9½	9	8½
March....	7½	6½	6	5½	9½	9½	9½	8½
April.....	7½	6½	5½	5½	9½	9½	8½	8½
May.....	7½	6½	..	5½	10½	10	9	8
June.....	6½	5½	..	5	10½	10	9½	8
July.....	6½	5½	..	5	10½	10½	9½	8
Aug.....	6½	6	..	5½	10½	10½	9½	8½

AVERAGE PRICES OF NEW ORLEANS MOLASSES, PRIME WESTERN RESERVE CHEESE, FLOUR  
AND WHEAT, FOR EACH MONTH OF YEARS ENDING 31ST AUGUST 1853 AND 1854.

	N. O. MOLASSES.		W. R. CHEESE.		FLOUR.		WHEAT.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept.....	33	24½	6½	8½	\$3 35	\$4 91	60	88
Oct.....	28	24½	7	9	3 27	5 29	60	96½
Nov.....	28	24½	8½	9	3 72	5 19	66	\$1 04
Dec.....	27½	24½	9½	9	4 10	5 27	75	1 02½
Jan.....	29½	24½	8½	8½	4 30	5 59	80	1 14
Feb.....	29½	24	8½	8½	4 06	6 72	77	1 33½
March....	29	23½	9½	8½	3 67	6 34	75	1 25
April.....	26½	21	9½	9	3 68	6 69	75	1 31
May.....	25½	22	7½	8½	3 76	7 76	74	1 60
June.....	25	21	7	8½	4 00	7 56	84	1 41
July.....	22	20	7	8½	3 88	7 04	80	1 04
Aug.....	22	20	7½	9½	4 05	7 30	80	1 31

AVERAGE PRICES OF RIO COFFEE, NEW ORLEANS SUGAR, CORN, AND MESS PORK, FOR  
TWO YEARS ENDING 31ST AUGUST, 1853 AND 1854.

	RIO COFFEE.		N. O. SUGAR.		CORN.		MESS PORK.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept. ...	9½	12½	5½	6½	43	55	\$19 50	\$14 41
Oct. ....	9½	11½	5½	6½	41	55	19 50	14 87
Nov. ....	9½	12	5½	5½	40	41	14 75	12 80
Dec.....	9½	12½	4½	5½	37½	41	16 87	11 62
Jan. ....	9½	13	4½	5½	42	40	16 16	11 50
Feb.....	10½	12½	4½	5	43½	46	14 75	12 87
March...	10½	12½	4½	5	40	45½	14 50	12 20
April...	10½	12½	4½	4½	41	49	14 40	12 00
May ....	10½	12	4½	5	40	53	14 75	12 25
June ....	10	11½	4½	4½	43	52½	14 66	12 00
July.....	10	11½	4½	5	48	46	14 10	11 00
Aug. ...	10½	11½	4½	5½	55	50	14 00	11 75

SYNOPSIS OF CANADIAN COMMERCE IN 1853.

It appears from the Trade and Navigation Returns of Canada for 1853, recently submitted to the Canadian Parliament, that the exports for the last year amounted to \$23,801,303, and the imports to \$31,981,436. The exports to Great Britain were \$11,465,408, and the imports therefrom \$18,489,121; exports to the United States \$10,725,455; imports \$11,782,147. Exports to North American colonies \$1,380,465; imports \$632,660; exports to British West Indies \$20,184; imports \$3,479; to other countries \$209,791; imports from other countries, \$1,074,029. The increase of the aggregate imports and exports, since the preceding year was *fifty-seven* per cent.

## EXPORT OF COTTON, RICE, AND LUMBER, FROM CHARLESTON, IN 1852-54.

We give below a tabular statement of the exports of Cotton and Rice, from the port of Charleston, (South Carolina,) for the year commencing on the 1st of September, 1853, and ending the 31st of August, 1854, compared with the previous commercial year, commencing and ending at the same time:—

	1853-4.			1852-3.		
	Sea Island.	Upland.	Rice.	Sea Island.	Upland.	Rice.
Liverpool.....	13,881	144,997	3,865	12,329	169,161	7,257
Scotland.....	106	3,232	....	336	4,869	4
Other British ports..	199	555	3,339	....	4,611	4,032
Total to Great Britain	14,186	148,784	7,204	12,665	178,641	11,293
Havre .....	3,966	33,580	5,630	5,183	51,697	2,668
Marseilles .....	....	734	....	....	....	....
Other French ports..	....	2,965	1,552	....	2,622	1,847
Total to France.....	3,966	37,279	7,182	5,183	54,319	4,515
Holland.....	....	2,202	139	....	1,819	199
Belgium.....	2	3,029	2,154	....	4,991	1,121
North of Europe....	....	7,408	7,447	....	12,509	5,383
Total North of Europe	2	12,639	9,740	....	19,319	6,703
South of Europe....	....	18,901	....	....	27,682	....
West Indies, &c.....	....	....	22,152	....	....	16,221
Total foreign ports..	18,154	217,603	46,278	17,848	279,961	38,782
Boston .....	391	16,321	6,766	148	18,887	9,378
Rhode Island, &c....	....	493	....	....	400	36
New York.....	6,140	148,438	41,050	1,931	117,354	44,730
Philadelphia.....	81	12,934	4,735	....	18,346	9,630
Baltimore & Norfolk.	....	12,387	10,197	....	11,682	5,011
New Orleans, &c....	....	....	16,176	....	....	17,683
Other U. S. ports...	....	102	547	49	480	1,326
Total coastwise.....	6,612	190,675	79,461	2,128	166,649	87,994
Grand total.....	24,761	408,278	125,749	19,976	446,610	126,742

COMPARATIVE EXPORTS OF ROUGH RICE AND LUMBER FROM THE PORT OF CHARLESTON, FOR YEARS ENDING 31ST OF AUGUST:—

	1853-4.		1852-3.	
	Rough Rice. Bushels.	Lumber. Feet.	Rough Rice. Bushels.	Lumber. Feet.
Liverpool .....	47,243	453,393	33,144	368,909
London .....	49,296	....	82,302	....
Other British ports.....	....	506,011	....	123,424
Total to Great Britain.....	96,539	959,404	115,446	492,333
Havre .....	....	64,281	....	64,477
Bordeaux.....	13,122	97,233	11,642	90,630
Other French ports .....	....	169,196	....	10,238
Total to France.....	13,122	330,710	11,642	165,342
North of Europe.....	154,284	648,472	122,488	194,458
South of Europe.....	....	1,265,408	....	245,561
West Indies, &c.....	100	3,526,651	....	2,042,848
Total foreign ports.....	264,045	6,730,645	249,576	3,140,546
Boston .....	....	4,190,779	11,875	3,287,347
Rhode Island, &c.....	....	4,846,103	....	4,101,123
New York.....	43,385	1,428,361	99,907	1,285,097
Philadelphia .....	....	2,993,416	2,500	4,064,892
Baltimore and Norfolk.....	....	2,709,369	....	3,546,920
Other United States ports...	15,634	855,977	....	1,211,600
Total coastwise.....	59,019	17,114,005	114,276	17,496,979
Grand total .....	323,064	23,844,650	363,852	20,637,525

### PROGRESS OF THE IMPORT AND EXPORT TRADE OF ENGLAND.

The imports of foreign merchandise have more than quadrupled between the years 1812 and 1852, and the exports of domestic manufactures have increased eightfold. We show the progress of their imports and exports as follows:—

Year.	IMPORTS.	EXPORTS.	
	Foreign.	Foreign.	Domestic.
1812.....	£26,163,000	£9,533,000	£29,508,000
1820.....	32,438,000	10,555,000	38,395,000
1825.....	44,137,000	9,169,000	47,166,000
1830.....	46,245,000	8,550,000	61,140,000
1835.....	48,911,000	12,797,000	78,376,000
1840.....	65,873,000	13,705,000	102,263,000
1845.....	83,330,000	10,259,000	134,385,000
1850.....	100,400,000	21,893,000	175,437,000
1851.....	110,679,000	23,732,000	190,658,000
1852.....	109,345,000	23,329,000	196,216,000

### PRICE OF WOOL IN ENGLAND FOR THIRTY YEARS.

John J. Henderson, the commercial editor of the *Buffalo Democracy*, has prepared, from materials in his possession, the following table of the

#### PRICE OF HALF-BREED DOWN AND LEICESTER HOGGAT WOOL IN ENGLAND FOR THIRTY-TWO YEARS:—

Cts. per lb.		Cts. per lb.		Cts. per lb.		Cts. p. lb.
1822..... 31	1830..... 35	1838..... 45	1846..... 30			
1823..... 38	1831..... 32	1839..... 39	1847..... 29			
1824..... 48	1832..... 30	1840..... 30	1848..... 21			
1825..... 43	1833..... 50	1841..... 29	1849..... 24			
1826..... 24	1834..... 52	1842..... 25	1850..... 24			
1827..... 30	1835..... 45	1843..... 22	1851..... 29			
1828..... 34	1836..... 48	1844..... 33	1852..... 31			
1829..... 27	1837..... 36	1845..... 33	1853..... 37			

Average for 32 years, 37½ cents per lb.

### FUR TRADE IN 1803.

The extent of the fur trade at this time may be gathered from the following table of the quantity of skins exported from the port of Quebec alone during the year 1803:—

Beavers .....	93,778	Racoons .....	152,333
Martens .....	31,441	Musquash .....	73,625
Otters .....	17,469	Cats .....	13,213
Minks .....	12,062	Moles .....	5,596
Fishers .....	7,326	Elks .....	637
Foxes .....	9,788	Wolverines .....	1,400
Bears .....	23,779	Rabbits, ermine, and squirrels ..	2,799
Deer .....	207,229	Castorum .....	1,430
Seals .....	2,664		

### THE LAGER BEER TRADE AT ST. LOUIS.

The beer, especially lager beer, statistics of St. Louis for the last season are stated by the *St. Louis Intelligencer* as follows:—

St. Louis has about twenty-four breweries, and every one of them had stored nearly twice the quantity of ale for this summer that had been made in the preceding one. As we are informed by one of the largest dealers of this article, the quantity may be safely reckoned at forty thousand barrels of lager beer, and perhaps twenty thousand

barrels of common beer. By an average count, one barrel of thirty gallons gives about three hundred glasses. Thus we have about twelve millions of glasses of lager beer, and about six millions of common beer—in all, eighteen million glasses of beer drunk in St. Louis from the 1st of March last up to the 17th of September, the time the lager beer gave out. Common beer is sold at five dollars per barrel and lager beer seven dollars, that is, at wholesale; this will make the amount received by the brewers for lager beer \$290,000, and for common, \$100,000—together say, \$390,000. The retailers, at five cents a glass, took in \$600,000 for lager beer and \$300,000 for the common article. Just think of it. Nearly a million of dollars (\$900,000) spent in St. Louis during one summer for beer! And that chiefly among the Germans themselves.

## COMMERCIAL REGULATIONS.

### THE RECIPROCITY TREATY AND THE FISHERIES.

The following Circular, which is of great consequence to those interested in the fisheries, was issued from the Treasury Department and transmitted to the Collector of the Customs in New York:—

TREASURY DEPARTMENT, October 16, 1854.

SIR:—In consideration of the privilege now enjoyed by citizens of the United States, as well as of the probable exemption from duty, at an early day, of fish of all kinds, the products of fish, and all other creatures living in the water, and in pursuance of the stipulations of the Reciprocity Treaty of the 5th of July last, entered into between the United States and Great Britain, upon due compliance with the requirements of said treaty respectively by the Imperial Parliament and the provincial colonies affected by the treaty aforesaid, and in order to facilitate certain arrangements and understandings dependent upon the action of Congress, had between the Secretary of State of the United States and the British minister, Mr. Crampton, it becomes necessary to issue the following instructions for your government, to wit:—

1. On the entry at your port for consumption of the fish of the description mentioned, and due payment of the duties thereon, you will give the owners importers, or agent, a proper receipt therefor, with the custom-house seal attached, specifying the name and nation of the vessel, the date of her entry, the place from whence arriving, with the quantity and description of the fish.

2. Should the parties desire to warehouse under bonds, you will permit the same to be done in accordance with the existing provisions of the law on the subject, taking care to give such particulars of the law on the transaction in the bond as to show the true object of the obligation. Very respectfully, your obedient servant,

J. G. WASHINGTON, Acting Sec. of Treasury.

### THE RECIPROCITY TREATY BETWEEN THE U. S. AND THE UNITED KINGDOM.

This treaty between the United States of America and her Majesty the Queen of Great Britain and Ireland, was concluded and signed by the respective Plenipotentiaries of the two Governments on the fifth day of June, 1854. It was duly ratified on both parts, and the respective ratifications exchanged at London, on the 18th day of August, 1854, by James Buchanan, Esq., Envoy Extraordinary and Minister Plenipotentiary of the United States to Great Britain, and the Earl of Clarendon, her Britannic Majesty's Provincial Secretary of State for Foreign Affairs, and exchanged on the 9th day of September, at Washington, by Wm. L. Marcy, Secretary of State, and John F. Crampton, her Majesty's Minister to the United States. On the 11th day of September, 1854, it was made public by Franklin Pierce, President of the United States. The treaty, which is now in force, is "word for word" as follows:—

#### PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES.

The Government of the United States being equally desirous with her Majesty the Queen of Great Britain to avoid further misunderstanding between their respective

citizens and subjects in regard to the extent of the right of fishing on the coasts of British North America secured to each by article 1 of a Convention between the United States and Great Britain, signed at London on the 20th day of October, 1818; and being also desirous to regulate the commerce and navigation between their respective territories and people, and more especially between her Majesty's possessions in North America and the United States, in such manner as to render the same reciprocally beneficial and satisfactory, have respectively named Plenipotentiaries to confer and agree thereupon—that is to say, the President of the United States of America, William L. Marcy, Secretary of State of the United States; and her Majesty the Queen of the United Kingdom of Great Britain and Ireland, James, Earl of Elgin and Kincardine, Lord Bruce and Elgin, a peer of the United Kingdom, knight of the most ancient and most noble Order of the Thistle, and Governor-General in and over all her Britannic Majesty's provinces on the continent of North America and in and over the island of Prince Edward—who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following articles:—

ARTICLE 1. It is agreed by the high contracting parties that, in addition to the liberty secured to the United States fishermen by the above-mentioned Convention of October 20, 1818, of taking, curing, and drying fish on certain coasts of the British North American colonies therein defined, the inhabitants of the United States shall have, in common with the subjects of her Britannic Majesty, the liberty to take fish of every kind, except shell-fish, on the sea-coasts and shores, and in the bays, harbors, and creeks of Canada, New Brunswick, Nova Scotia, Prince Edward's island, and of the several islands thereunto adjacent, without being restricted to any distance from the shore; with permission to land upon the coasts and shores of those colonies and the islands thereof, and also upon the Magdalen islands, for the purpose of drying their nets and curing their fish: provided that, in so doing, they do not interfere with the rights of private property or with British fishermen in the peaceable use of any part of the said coast in their occupancy for the same purpose.

It is understood that the above-mentioned liberty applies solely to the sea fishery, and that the salmon and shad fisheries, and all fisheries in rivers and the mouths of rivers, are hereby reserved exclusively for British fishermen.

And it is further agreed that, in order to prevent or settle any disputes as to the places to which the reservation of exclusive right to British fishermen, contained in this article, and that of fishermen of the United States, contained in the next succeeding article, apply, each of the high contracting parties, on the application of either to the other, shall, within six months thereafter, appoint a commissioner. The said commissioners, before proceeding to any business, shall make and subscribe a solemn declaration that they will impartially and carefully examine and decide, to the best of their judgment and according to justice and equity, without fear, favor, or affection to their own country, upon all such places as are intended to be reserved and excluded from the common liberty of fishing under this and the next succeeding article, and such declaration shall be entered on the record of their proceedings.

The commissioners shall name some third person to act as an arbitrator or umpire in any case or cases on which they may themselves differ in opinion. If they should not be able to agree upon the name of such third person, they shall each name a person, and it shall be determined by lot which of the two persons so named shall be the arbitrator or umpire in cases of difference or disagreement between the commissioners. The person so to be chosen to be arbitrator or umpire shall, before proceeding to act as such in any case, make and subscribe to a solemn declaration in a form similar to that which shall already have been made and subscribed by the commissioners, which shall be entered on the record of their proceedings. In the event of the death, absence, or incapacity of either of the commissioners, or of the arbitrator or umpire, or of their or his omitting, declining, or ceasing to act as such commissioner, arbitrator, or umpire, another and different person shall be appointed or named as aforesaid to act as such commissioner, arbitrator, or umpire in the place and stead of the person so originally appointed or named as aforesaid, and shall make and subscribe such declaration as aforesaid.

Such commissioners shall proceed to examine the coasts of the North American Provinces and of the United States embraced within the provisions of the first and second articles of this treaty, and shall designate the places reserved by the said articles from the common right of fishing therein.

The decision of the commissioners and of the arbitrator or umpire shall be given in writing in each case, and shall be signed by them respectively.

The high contracting parties hereby solemnly engage to consider the decision of the commissioners conjointly, or of the arbitrator or umpire, as the case may be, as absolutely final and conclusive in each case decided upon by them or him respectively.

ART. 2. It is agreed by the high contracting parties that British subjects shall have, in common with the citizens of the United States, the liberty to take fish of every kind, except shell-fish, on the eastern sea-coasts and shores of the United States north of the 36th parallel of north latitude, and on the shores of the several islands thereunto adjacent, and in the bays, harbors, and creeks of the said sea-coasts and shores of the United States and of the said islands, without being restricted to any distance from the shore, with permission to land upon the said coasts of the United States and of the islands aforesaid for the purpose of drying their nets and curing their fish: provided that, in so doing, they do not interfere with the rights of private property, or with the fishermen of the United States in the peaceable use of any part of the said coasts in their occupancy for the same purpose.

It is understood that the above-mentioned liberty applies solely to the sea fishery, and that salmon and shad fisheries, and all fisheries in rivers and mouths of rivers, are hereby reserved exclusively for fishermen of the United States.

ART. 3. It is agreed that the articles enumerated in the schedule hereunto annexed, being the growth and produce of the aforesaid British colonies or of the United States, shall be admitted into each country respectively free of duty:—

## SCHEDULE.

Grain, flour, and breadstuffs of all kinds.	Pitch, tar, turpentine, ashes.
Animals of all kinds.	Timber and lumber of all kinds, round, hewed and sawed, unmanufactured, in whole or in part.
Fresh, smoked, and salted meats.	Firewood.
Cotton-wool, seeds, and vegetables.	Plants, shrubs, and trees.
Undried fruits, dried fruits.	Pelts, wool.
Fish of all kinds.	Fish oil.
Products of fish, and all other creatures living in the water.	Rice, broom-corn, and bark.
Poultry, eggs.	Gypsum, ground or unground.
Hides, furs, skins, or tails, undressed.	Hewn or wrought or unwrought burr or grindstones.
Stone or marble, in its crude or unwrought state.	Dye-stuffs.
Slate.	Flax, hemp, and tow, unmanufactured.
Butter, cheese, tallow.	Unmanufactured tobacco.
Lard, horns, manures.	Rags.
Ores of metals of all kinds.	
Coal.	

ART. 4. It is agreed that the citizens and inhabitants of the United States shall have the right to navigate the river St. Lawrence, and the canals in Canada, used as the means of communicating between the great Lakes and the Atlantic ocean, with their vessels, boats, and crafts, as fully and freely as the subjects of her Britannic Majesty, subject only to the same tolls and other assessments as now are or may hereafter be exacted of her Majesty's said subjects; it being understood, however, that the British Government retains the right of suspending this privilege on giving due notice thereof to the Government of the United States.

It is further agreed that, if at any time the British Government should exercise the said reserved right, the Government of the United States shall have the right of suspending, if it think fit, the operation of article three of the present treaty, in so far as the province of Canada is affected thereby, for so long as the suspension of the free navigation of the river St. Lawrence or the canals may continue.

It is further agreed that British subjects shall have the right freely to navigate Lake Michigan with their vessels, boats, and crafts, so long as the privilege of navigating the river St. Lawrence, secured to American citizens by the above clause of the present article, shall continue; and the Government of the United States further engages to urge upon the State Governments to secure to the subjects of her Britannic Majesty the use of the several State canals on terms of equality with the inhabitants of the United States.

And it is further agreed that no export duty or other duty shall be levied on lumber or timber of any kind cut on that portion of the American territory in the State of Maine watered by the river St. John and its tributaries, and floated down that river

to the sea, when the same is shipped to the United States from the province of New Brunswick.

ART. 5. The present treaty shall take effect as soon as the laws required to carry it into operation shall have been passed by the Imperial Parliament of Great Britain and by the Provincial Parliaments of those of the British North American Colonies which are affected by this treaty on the one hand, and by the Congress of the United States on the other. Such assent having been given, the treaty shall remain in force for ten years from the date at which it may come into operation, and, further, until the expiration of twelve months after either of the high contracting parties shall give notice to the other of its wish to terminate the same; each of the high contracting parties being at liberty to give such notice to the other at the end of the said term of ten years, or at any time afterwards.

It is clearly understood, however, that this stipulation is not intended to affect the reservation made by article four of the present treaty, with regard to the right of temporarily suspending the operation of articles three and four thereof.

ART. 6. And it is further hereby agreed that the provisions and stipulations of the foregoing articles shall extend to the Island of Newfoundland, so far as they are applicable to that colony. But if the Imperial Parliament, the Provincial Parliament of Newfoundland, or the Congress of the United States shall not embrace in their laws, enacted for carrying this treaty into effect, the Colony of Newfoundland, then this article shall be of no effect; but the omission to make provision by law to give it effect, by either of the legislative bodies aforesaid, shall not in any way impair the remaining articles of this treaty.

ART. 7. The present treaty shall be duly ratified and the mutual exchange of ratifications shall take place in Washington within six months from the date hereof, or earlier if possible.

In faith whereof we, the respective Plenipotentiaries, have signed this treaty, and have hereunto affixed our seals.

Done in triplicate at Washington, the fifth day of June, anno Domini one thousand eight hundred and fifty-four.

W. L. MARCY, [L. S.]  
ELGIN AND KINCARDINE, [L. S.]

#### TREATY BETWEEN THE UNITED STATES AND BORNEO.

The following treaty between the United States of America and his Highness the Sultan of Borneo, was concluded and signed by the respective Plenipotentiaries at the city of Bruni, on the 23d day of June, 1850. It was ratified by the President of the United States on the 31st of January, 1853, exchanged at the city of Bruni 11th of July, 1853, and proclaimed by the President of the United States 12th of July, 1854.

##### BY THE PRESIDENT OF THE UNITED STATES—A PROCLAMATION.

His Highness Omar Ali Saifeddin abu Marhoum Sultan Mahomed Jamalil Alam and Panjiran Anak Murnin, to whom belong the government of the country of Bruni and all its provinces and dependencies, for themselves and their descendants, on the one part, and the United States of America on the other, have agreed to cement the friendship which has long and happily existed between them by a convention containing the following articles:—

ARTICLE 1. Peace, friendship, and good understanding shall from henceforward and forever subsist between the United States of America and his highness Omar Ali Saifeddin, Sultan of Borneo, and their respective successors and citizens and subjects.

ART. 2. The citizens of the United States of America shall have full liberty to enter into, reside in, trade with, and pass with their merchandise through, all parts of the dominions of his highness the Sultan of Borneo, and they shall enjoy therein all the privileges and advantages, with respect to commerce or otherwise, which are now, or which may hereafter be, granted to the citizens or subjects of the most favored nation; and the subjects of his highness the Sultan of Borneo shall, in like manner, be at liberty to enter into, reside in, trade with, and pass with their merchandise through, all parts of the United States of America, as freely as the citizens and subjects of the most favored nation; and they shall enjoy in the United States of America all the privileges and advantages, with respect to Commerce or otherwise, which are now, or which may hereafter be, granted therein to the citizens or subjects of the most favored nation.

ART. 3. Citizens of the United States shall be permitted to purchase, rent, or occupy, or in any other legal way to acquire, all kinds of property within the dominions of his highness the Sultan of Borneo; and his highness engages that such citizens of the United States of America shall, as far as lies in his power, within his dominions, enjoy full and complete protection and security for themselves, and for any property which they may so acquire in future, or which they may have acquired already, before the date of the present convention.

ART. 4. No article whatever shall be prohibited from being imported into or exported from the territories of his highness the Sultan of Borneo; but the trade between the United States of America and the dominions of his highness the Sultan of Borneo shall be perfectly free, and shall be subject only to the custom duties which may hereafter be in force in regard to such trade.

ART. 5. No duty exceeding one dollar per registered ton shall be levied on American vessels entering the ports of his highness the Sultan of Borneo, and this fixed duty of one dollar per ton to be levied on all American vessels shall be in lieu of all other charges or duties whatsoever. His highness, moreover, engages that American trade and American goods shall be exempt from any internal duties, and also from any injurious regulations which may hereafter, from whatever causes, be adopted in the dominions of the Sultan of Borneo.

ART. 6. His highness the Sultan of Borneo agrees that no duty whatever shall be levied on the exportation from his highness's dominions of any article of the growth, produce, or manufacture of those dominions.

ART. 7. His highness the Sultan of Borneo engages to permit the ships-of-war of the United States of America freely to enter the ports, rivers, and creeks, situate within his dominions, and to allow such ships to provide themselves, at a fair and moderate price, with such supplies, stores, and provisions as they may from time to time stand in need of.

ART. 8. If any vessel under the American flag should be wrecked on the coast of the dominions of his highness the Sultan of Borneo, his highness engages to give all the assistance in his power to recover for, and deliver over to, the owners thereof, all the property that can be saved from such vessels. His highness further engages to extend to the officers and crew, and to all other persons on board of such wrecked vessels, full protection both as to their persons and as to their property.

ART. 9. His highness the Sultan of Borneo agrees that in all cases where a citizen of the United States shall be accused of any crime committed in any part of his highness's dominions, the person so accused shall be exclusively tried and adjudged by the American consul, or other officer duly appointed for that purpose; and in all cases where disputes or differences may arise between American citizens, or between American citizens and the subjects of his highness, or between American citizens and the citizens or subjects of any other foreign power in the dominions of the Sultan of Borneo, the American consul, or other duly appointed officer, shall have power to hear and decide the same, without any interference, molestation, or hindrance on the part of any authority of Borneo, either before, during, or after the litigation.

This treaty shall be ratified, and the ratifications thereof shall be exchanged at Bruni at any time prior to the 4th day of July, in the year 1854.

JOSEPH BALESTIER, [L. S.]  
OMAR ALI SAIFEDDIN, [L. S.]

#### STORAGE OF GOODS IMPORTED INTO U. STATES BY STEAMERS.

The following act was passed at the last session of Congress, and approved by the President August 3d, 1854. It is an amendment of the act of 2d of March, 1799, regulating the duties on imports and tonnage. It will be seen that the time of notice to the collector is reduced from five days to three days:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever merchandise shall be hereafter imported into any port of the United States from any foreign country in vessels propelled in whole or in part by steam, and it shall appear by the bills of lading that the merchandise so imported is to be delivered immediately after the entry of the vessel, it shall be lawful for the collector of such port to take possession of such merchandise and deposit the same in bonded warehouse, and whenever it shall not appear by the bills of lading that the merchandise imported as aforesaid is to be immediately delivered, it shall be lawful for the collector of the customs to take possession of the same

and deposit it in bonded warehouse at the request of the owner, master, or consignee of the vessel on three days' notice to such collector after the entry of the vessel; and all acts or parts of acts inconsistent with the foregoing provisions are hereby repealed.

Approved 3d August, 1854.

#### CUSTOM FEES AT THE ISLAND OF ST. HELENA.

GEORGE W. KIMEALL, Esq., United States Commercial Agent, under date, United States Consulate, Island of St. Helena, July 4, 1854, writes:—

I would hereby give notice to the American whaling fleet, that after once entering this port and paying the custom fees, they may return to the island any time or times within three months, for water or any other supplies whatsoever, without being subjected to payment a second time of the tonnage or other custom fees; and that every facility will be given for the accommodation of the fleet.

#### MOLUCCA ISLANDS, FREE PORTS.

By a decree of the king of Holland, dated 8th September, 1853, published in the *Java Bode* of 24th June, 1854, the ports of Amboina, Banda, Ternate, and Kajeling in the Molucca Islands, are declared free to the flags of all nations.

The only restrictions are in opium, which is contraband, and the trade in government spice at Amboina and Banda is prohibited.

No tonnage or other duties will be levied or formalities observed, other than is necessary for the protection of the opium and spice trade.

#### VENEZUELAN COMMERCIAL REGULATION.

CONSULATE OF VENEZUELA, PHILADELPHIA, July 27, 1854.

By a recent act passed by the Venezuelan Congress, all vessels destined to ports in that republic are obliged, under penalty, to have their manifest certified in duplicate by the Venezuelan Consul resident at the port from whence they sail. The manifest must be explicit, and express in detail the articles composing the cargo, as also the marks, numbers, &c., of the same, and the nature of the packages, whether boxes, bales, or barrels.

JOSEPH J. KEEFE.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

#### BOSTON BANK CAPITAL AND DIVIDENDS.

The banks in Boston, where the legal rate of interest is six per cent per annum, pay larger dividends than banks in the city of New York, where it is seven per cent. The three last dividends declared by Boston banks—that is, of October, 1853, April, 1854, and October, 1854—average some eight per cent per annum, as will be seen by the subjoined table, which was prepared for the *Boston Daily Advertiser*.

Bank stock seems to be a favorite investment in Boston, if we may judge from the market value, as given in the tables below; and in proportion to the population, the amount of corporate banking capital is much larger in Boston than in New York. The stock of nearly every bank in Boston is above its par value, while in New York many of the banks believed to be in a sound condition are much below, especially those out of Wall-street. The Ocean Bank, the Empire City Bank, and several others, paying fair dividends, and with assets that show that they are intrinsically worth from three to six per cent above par, have been sold in the New York market at fifteen to twenty per cent below their par value.

The following table shows the capital of the several banks in Boston, the three last dividends declared, and the market value of the stock in October, 1853, and September, 1854:—

	Capital.	DIVIDENDS.			VAL. OF STOCK.	
		Oct., '53.	Ap., '54.	Oct., '54.	Oct., '53.	Sept., '54.
Boylston Bank.....	\$400,000	5	5	5	110	115
Freeman's .....	350,000	5	5	5	112	113
Market (par 70) .....	560,000	5	5	5	85	83½
Suffolk .....	1,000,000	5	5	5	130	127
Atlantic .....	500,000	4	4	4	112	106
Blackstone .....	350,000	4	4	4	104½	103
Boston (par 20) .....	900,000	4	4	4	57	56
Commerce.....	2,000,000	4	4	4	102½	98
Eagle .....	700,000	4	4	4	106½	102½
Exchange.....	1,000,000	4	4	4	108	103
Faneuil Hall .....	500,000	4	4	4	104	104
Globe.....	1,000,000	4	4	4	112	110
Grocers' .....	650,000	4	4	4	103	98
Hamilton .....	500,000	4	4	4	110	110
Mechanics' .....	200,000	4	4	4	108	100
Merchants' .....	4,000,000	4	4	4	106	105½
New England .....	1,000,000	4	4	4	110	106
North America.....	750,000	4	4	4	102	102
Shawmut .....	500,000	4	4	4	108	104
Shoe and Leather.....	1,000,000	4	4	4	109½	106
Traders' .....	600,000	4	4	4	103	102
Tremont.....	1,250,000	4	4	4	109	107
Union .....	1,000,000	4	4	4	110	108
Granite.....	900,000	4	4	3½	103	98½
North .....	750,000	3½	4	4	102	101
Washington.....	500,000	3½	4	4	100	102
Howard.....	500,000	..	4	4	99	99
National .....	600,000	..	4	4	101	100
Atlas.....	500,000	3½	3½	4	102	102½
City .....	1,000,000	3½	3½	3½	102	101
Columbian .....	500,000	3½	3½	3½	102	101
State (par 60).....	1,800,000	3½	3½	3½	62½	63
Webster.....	1,500,000	..	3½	3½	103	102
Massachusetts (par 250) ..	800,000	3	3 1-5	3	250	250
Eliot.....	300,000	..	3	4	100½	99
Broadway .....	100,000	..	..	5	100	101

Amount of dividends, October, 1853 ..... \$980,250

Amount of dividends, April, 1854 ..... 1,238,600

Amount of dividends, October, 1854 ..... 1,237,600

The Boylston Bank made an extra cash dividend of 5 per cent May, 1853; Atlantic, 10 per cent April, 1854; Shawmut, 8 per cent July, 1854; and the Mechanics' now divide 12½ per cent from their surplus. The dividend of the Broadway Bank, South Boston, is for the first 9 months of its operation.

The present dividend of the Massachusetts Bank is 3 1-5 per cent on a par of \$250, or \$8 per share.

The Atlas pays an increase of ½ per cent, and the Eliot 1 per cent, which are the only changes since April last; and as compared with October, 1853, the North has increased ½ per cent; Washington, ½; and Atlas, ½—thus showing a very uniform rate.

The whole number of banks is now 37, the same as in April, the Cochituate having failed, and its place is supplied by the Maverick, of East Boston, (capital \$400,000,) which commenced operations September 14.

We give in the above table the amount of capital on which the present dividends are paid; but the capital by the weekly statement, as given in another part of the *Merchants' Magazine*, will vary somewhat from this, as considerable new capital has been paid in on which interest only, at the rate of 6 per cent, is allowed. The Shaw-

mut Bank divides 2 per cent on their \$250,000 increase of capital paid in July 1, which is equal to 8 per cent per annum. The Boylston, Grocers', and National, pay their dividends on the whole amount of capital as paid in at the present time.

The following 12 banks in Boston were authorized to increase their capital by the last Legislature:—

Banks.	Increase.	Old capital.	Total.
Blackstone .....	\$400,000	\$350,000	\$750,000
Boylston .....	100,000	390,000	490,000
Broadway .....	50,000	100,000	150,000
Columbian .....	250,000	500,000	750,000
Eliot .....	450,000	300,000	750,000
Freeman's .....	50,000	350,000	400,000
Grocers' .....	250,000	500,000	750,000
Howard .....	250,000	500,000	750,000
Mechanics' .....	50,000	200,000	250,000
National .....	450,000	300,000	750,000
Shawmut .....	250,000	500,000	750,000
Washington .....	250,000	500,000	750,000

The Merchants' Bank have the right to add another million to its capital under the general banking law, as authorized by the Legislature of 1853.

Of the above, the Boylston and Shawmut have paid up in full, and the Blackstone, Columbian, Eliot, Grocers', and National, in part. The Freeman's, Mechanics', and Washington pay in October 1; and the Broadway and Howard have not decided when to call for their increase of capital.

When the above increase, (excepting the Merchants' \$1,000,000,) is all paid in, the total capital of the 37 Boston banks will be \$33,110,000.

We have received, since the foregoing was in type, from an authentic source, the subjoined exhibit of the capital and rate of the semi-annual dividends paid on the 2d of October, 1854, by some of the banks in Massachusetts located out of Boston:—

Banks.	Capital.	Div.	Banks.	Capital.	Div.
Appleton, Lowell.....	\$150,000	5	Essex, Haverhill.....	\$100,000	4
Chickopee, Springfield..	300,000	5	Fairhaven, Fairhaven...	200,000	4
Haverhill, Haverhill ...	150,000	5	Grand Bank, Marblehead	100,000	4
Lee, Lee .....	200,000	5	Gloucester, Gloucester..	200,000	4
Lowell, Lowell .....	200,000	5	Lechmere, E. Cambr'ge.	100,000	4
Ocean, Newburyport ...	100,000	5	Lynn Mechanics', Lynn..	150,000	4
Old Colony, Plymouth...	150,000	5	Malden, Malden .....	100,000	4
Pacific, Nantucket ....	200,000	5	Mechanics', Worcester ..	300,000	4
Plymouth, Plymouth...	150,000	5	Mechanics', Newburyprt	200,000	4
Randolph, Randolph ...	150,000	5	Merchants', Newburyprt	210,000	4
Worcester, Worcester...	250,000	5	Merrimack, Haverhill ...	180,000	4
Quincy Stone, Quincy ..	100,000	4½	Mount Wollaston, Quincy	100,000	4
Abington, Abington....	100,000	4	Milford, Milford .....	150,000	4
Agawam, Springfield...	200,000	4	Naumkeag, Salem ....	500,000	4
Asiatic, Salem .....	200,000	4	Neponset, Canton.....	100,000	4
Bunker Hill, Charlestown	200,000	4	Newton, Newton .....	150,000	4
Cambridge, Cambridge..	100,000	4	Prescott, Lowell.....	150,000	4
Cambridge Market, Cambridge	100,000	4	Quinsigamond, Worcester	150,000	4
Central, Worcester.....	150,000	4	Rockport, Rockport ....	100,000	4
Charles River, Cambr'ge.	100,000	4	Springfield, Springfield .	300,000	4
Citizens', Worcester ....	150,000	4	Union, Haverhill.....	100,000	4
Commercial, Salem ....	200,000	4	Village, Danvers .....	120,000	4

The capital of the above-named banks amounts to \$7,360,000; and the total amount of dividends declared and paid on the same for the last six months, to \$314,000—equal to about eight and one-half per cent per annum on the capital of the banks.

## CONDITION OF THE FREE BANK CURRENCY AT CINCINNATI.

According to the *Cincinnati Gazette* "Free bank currency has been almost entirely withdrawn, and what little is still in the market, can neither be passed in trade nor sold to the brokers. Ohio banks have put out their paper as fast as possible or prudent, but this compared with our wants, is only as a drop in the bucket. Kentucky banks, the State Bank of Indiana, and Eastern banks, are not disposed to supply the demand for currency. Their small notes could not be kept out, because of our law, and the large notes would be so convenient for remittances that they would be returned as fast as issued; the gold and silver that was to flow in, to take the place of small notes of foreign banks is not to be seen; and thus we are without a circulating medium. The Indiana Free Banks attribute the difficulties to the Cincinnati brokers, but whatever may have been the cause, the fact that these banks are generally unable to redeem their paper, and that they will be forced to wind up, is quite apparent. The rates of interest vary from one to eight per cent per month. The demand for money is not large, but, as already intimated, it greatly exceeds the supply."

## CINCINNATI MONEY AND EXCHANGE MARKET IN 1853-4.

In a former part of the *Merchants' Magazine* we have given the usual annual statement of the Trade and Commerce of Cincinnati for the year ending August 31, 1854, and under our "Commercial Statistics" for this month, full statistics of the same. We give from the same reliable source a tabular statement of the rates of exchange at Cincinnati on New York and New Orleans, during the year:—

During the greater part of the year a pretty severe pressure was experienced in the money market, and borrowers, as well as finding it difficult to negotiate loans, were compelled to submit to high rates of interest, and at times the best paper was sold in the streets at 15 a 18 per cent per annum, while the minimum rates for prime signatures may be said to have been 10 a 12 per cent. This unfavorable condition of affairs resulted, not so much from a scarcity of capital as from a want of confidence; the former throughout having been more abundant than the latter was strong. Having, in another place, referred at some length to the causes which disturbed confidence, we need not dwell upon this point. Suffice it, therefore, to say, that so far as regards the money interests of the country at large, the prospects do not favor any change for the better during the ensuing twelve months, nor are there any good grounds upon which to base apprehensions of a pressure more severe than was experienced the past year.

As regards the city of Cincinnati and the State of Ohio, however, the condition of affairs is anything but satisfactory. For years past the Legislature of this State has been aiming its heaviest blows at our Banking Institutions, and so far has the war of extermination been carried, that all the banks that were not shielded by constitutional rights, in which they were protected by the Supreme Court of the United States against the proceedings of the State authorities, have either been forced to wind up, or driven into a position from which their next step will be to withdraw their capital. One of the immediate results of this "exterminating" policy, has been to open the way for a flood of foreign bank paper, some of which is good, much of it indifferent, and a great deal of it very bad. Our neighboring State of Indiana, having a very liberal Free Banking law—more liberal than judicious—that has been the most fruitful field for bank financiers; and for some months past fully five-sixths of the currency used in Ohio has been furnished by the free banks of Indiana. The result is, currency has depreciated, and this accounts for the high rates of Eastern that prevail. To such an extreme, however, has the policy of the political party who have been in power, with reference to banks been carried, that a reaction is now taking place, and from our next Legislature we may reasonably hope for such action as will redound to the commercial, agricultural and manufacturing interests of the State.

The tax law, to which we referred in our last annual report, was enforced against the bankers, and by the decision of the Supreme Court, all classes were placed on the same footing, i. e., every man is taxed for whatever property, moneys or credits he possesses, and also for his debts. This question excited much feeling last winter, and the principal merchants are pledged to resist the collection of what must be considered unjust taxes. This is another matter that calls loudly for the action of intelligent Legislators.

The following comparative statement of the rates for Sight Exchange on New York,

at the close of each week, shows the range to have been much higher the past year than in 1852-'3. The quotations, however, are for currency, and the high rates are partly attributable to the depreciation in the value of bank paper, to which we have already referred. Another cause of the high rates is this:—In 1852-'3, Western railroads were heavy borrowers in New York, and most of them were sellers of exchange. The past year loans were not obtainable by these corporations, and instead of selling exchange they were compelled to buy in order to meet the interest falling due on their debts. Our quotations below indicate the rates for banker's checks:—

	NEW YORK.				NEW ORLEANS.			
	1852-'3.		1853-'4.		1852-'3.		1853-'4.	
Week ending	prem.	dis.	prem.	dis.	prem.	dis.	prem.	dis.
September 7.....	$\frac{1}{2}$	....	....	....	$\frac{1}{2}$	....	....	....
" 14.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 21.....	par	....	$\frac{1}{2}$	....	par	....	$\frac{1}{2}$	....
" 28.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	....	....
October 5.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	....	....
" 12.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	....	....
" 19.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	....	....
" 26.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
November 5.....	$\frac{1}{2}$	....	1	....	1	....	par	....
" 12.....	$\frac{1}{2}$	....	1	....	1	....	par	....
" 19.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....	par	....
" 26.....	par	....	1	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
December 3.....	....	$\frac{1}{2}$	1	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
" 10.....	....	$\frac{1}{2}$	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 17.....	....	$\frac{1}{2}$	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 24.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 31.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
January 7.....	par	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 14.....	$\frac{1}{2}$	....	1	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
" 21.....	$\frac{1}{2}$	....	1	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
" 28.....	$\frac{1}{2}$	....	1	....	1	....	$\frac{1}{2}$	....
February 4.....	$\frac{3}{4}$	....	1	....	1	....	$\frac{1}{2}$	....
" 11.....	$\frac{3}{4}$	....	1	....	1	....	1	....
" 18.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	1	....	$\frac{3}{4}$	....
" 25.....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{3}{4}$	....	1	....
March 4.....	$\frac{1}{2}$	....	1	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
" 11.....	$\frac{1}{2}$	....	1	....	$\frac{3}{4}$	....	1	....
" 18.....	$\frac{3}{4}$	....	1	....	$\frac{1}{2}$	....	1	....
" 25.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	1	....
April 1.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	1	....
" 8.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....
" 15.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 22.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 29.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
May 6.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	par	....
" 13.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	par	....
" 20.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	par	....
" 27.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
June 3.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 10.....	$\frac{3}{4}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	par	....
" 17.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 24.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
July 1.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	$\frac{1}{2}$	....
" 8.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 15.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 22.....	$\frac{3}{4}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 29.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	....	....
August 5.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{3}{4}$	....	....	....
" 12.....	$\frac{3}{4}$	....	1	....	$\frac{1}{2}$	....	....	....
" 19.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 26.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 31.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....

## OF THE CIRCULATION OF FOREIGN BANK NOTES IN OHIO.

The following Act, prohibiting the circulation of bank bills of other States of a less denomination than TEN DOLLARS, was passed at the last session of the Ohio Legislature, and approved May 1st, 1854:—

## AN ACT TO PROHIBIT THE CIRCULATION OF FOREIGN BANK BILLS, OF A LESS DENOMINATION THAN TEN DOLLARS.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, That from and after the first day of October, in the year of our Lord one thousand eight hundred and fifty-four, it shall be unlawful for any person or persons, firm, or body corporate, to pass, transfer, or circulate, either directly or indirectly, or offer to pass, transfer or circulate, or cause to be passed, transferred, or circulated, or to receive, or cause to be received, any bank bill, or note of less denomination than ten dollars, unless said bank bill or note shall have been issued by and made payable at one of the banks in this State, in accordance with the laws of this State; Provided, however, that the mere transfer or receiving of such unlawful paper *bona fide* for the purpose of sending the same directly out of this State, for redemption, shall not be deemed a violation of the provisions of this act.

SEC. 2. That all bank bills of a less denomination than ten dollars, unless issued by and made payable at one of the banks of this State, in accordance with the laws of this State, shall not directly nor indirectly, be paid out or received in payment of any tax, debt, judgment, decree, fine, or amercement, or other demand whatever: and all such unlawful paper shall be held in this State to be worthless, and all contracts in relation thereto null and void; and any disbursements or payments or exchange for other property of value, made or attempted to be made therewith, of no effect whatever.

SEC. 3. That any bank or bankers, broker or brokers, or body corporate, or public officer or officers, knowingly violating any of the provisions of this act, shall forfeit and pay for every such violation, the sum of one hundred dollars, and any other person or persons the sum of ten dollars, to be recovered in a civil action in the name of the State of Ohio, upon complaint in writing, on oath, in the same manner that debts of a like amount are by law recoverable, and under the same limitations and provisions, one half of which shall go to the person complaining, and the other half to the treasurer of the township in which the offense was committed, and for the use of common schools in said township; and the person so complaining shall not, after the filing of such complaint, be liable to a forfeiture in the same case, although a party to the same offense.

SEC. 4. The following shall be the form of the complaint in suits for forfeitures under the provisions of this act, so far as the same may be applicable, but may be varied to suit the nature of the particular case, namely:—State of Ohio, — County, ss. Before me, A. B., one of the justices of the peace for said county, personally came C. D., who, being duly sworn, deposeth and saith, that on or about the — day of —, in the year —, in the township of —, at the county of —, aforesaid, E. F. (if a bank, body corporate, broker, or public officer, describe them accordingly,) did knowingly pass, (or transfer, or cause to be passed, or transferred, &c., as the case may be,) to one G. H., a certain bank bill, (or note,) of the denomination of — dollars, not issued by and made payable at any one of the banks of the State of Ohio, in accordance with the existing laws of said State, and this deponent verily believes the foregoing complaint to be true, and further saith not. (Signed) C. D. Sworn to and subscribed before me, at the township and county aforesaid, this — day of —. A. B., Justice of the Peace. Upon such complaint being filed, the justice shall issue a summons thereon, (or *capias*, or other civil process, upon the proper affidavit being made, as the case may be,) stating briefly therein the substance of such complaint, and make such writ returnable, as in other cases.

SEC. 5. That the members of every firm, and the stockholders of every incorporated company, and every bank or banker, public officer, or other person shall, in addition to the forfeiture specified in the third section of this act, be individually liable for the redemption in gold and silver coin, of all such unlawful paper out in circulation, paid out or transferred by them or such firm, incorporated company, or bank, of which they are members or stockholders; and every bank or other incorporated company, who shall knowingly violate any of the provisions of this act, shall thereby forfeit its charter and corporated privileges; and all notes, and other securities or obligations, discounted in whole or in part by any bank, banker or bankers, broker or brokers,

with or by paying out the unlawful paper, the circulation of which is by this act prohibited, shall be void, and no action shall be maintained to enforce the collection thereof.

SEC. 6. That all the laws and parts of laws inconsistent with the provisions of this act, be, and the same are hereby repealed.

#### GOLD SHIPMENTS AT SAN FRANCISCO.

The San Francisco *Commercial Advertiser* furnishes the subjoined carefully prepared table of the shipment of treasure from the port of San Francisco to the Atlantic States, by the steamers of the Panama and Nicaragua routes, for the year commencing June 1, 1853, and ending with the shipment of May 16, 1854. Independent of these mediums, large amounts have been sent to other parts of the world, conveyed by sailing vessels. It is a well-known fact that, latterly, the means of transportation and travel between California and the other United States have become so certain, expeditious, and safe, many, in fact a large portion of those going home, take their treasure with them, under their personal supervision, thus saving the charges incident to forwarding by express and other companies. The amount which thus leaves San Francisco it is impossible to estimate. The *Commercial* has known individuals to take as much as \$85,000 in this way by one steamer:—

	Via Panama.	Via Nicaragua.		Via Panama.	Via Nicaragua.
June 1, 1853..	\$2,283,050	.....	Dec. 16.....	666,331	1,342,044
" 15.....	2,223,870	.....	" 31.....	1,046,631	830,980
July 1.....	1,645,790	\$858,760	Jan. 16.....	970,029	875,403
" 16.....	1,485,852	639,200	Feb. 1.....	789,988	905,400
Aug. 1.....	1,154,488	1,898,000	" 16.....	1,134,324	947,505
" 16.....	937,945	1,301,449	March 1.....	897,393	613,254
Sept. 1.....	975,000	1,441,680	" 15.....	1,045,785	770,989
" 15.....	1,362,478	831,391	April 1.....	1,459,326	1,087,463
Oct. 1.....	1,066,274	1,493,363	" 15.....	1,079,477	1,102,917
" 16.....	1,055,131	1,498,534	May 1.....	912,000	1,239,500
Nov. 1.....	1,064,261	1,690,303	" 16.....	1,134,669	1,212,777
" 15.....	1,037,582	1,485,413			
Dec. 1.....	804,971	1,638,118		\$23,789,561	\$24,601,398
" 7.....	362,965	none.			

To the sums via Panama and Nicaragua, add \$310,000 by steamship "Uncle Sam," May 1, 1854, and we have a grand total of \$53,700,869.

#### RATES OF FOREIGN AND DOMESTIC EXCHANGE AT MOBILE IN 1853-4.

AVERAGE MONTHLY RANGE OF FOREIGN AND DOMESTIC BILLS AT MOBILE DURING THE COMMERCIAL YEAR OF 1853-4.

	Sterling.	N. Y. 60 days.	N. Y. sight.	N. O. sight.
Sept. ....	8½ a 9 pm.	1½ a 1½ dis.	½ a ½ pm.	par a ½ pm.
Oct. ....	8½ a 9 pm.	2 a 2½ dis.	par a ½ dis.	par a ½ pm.
Nov. ....	8½ a 8½ pm.	2 a 2½ dis.	½ a ½ pm.	par a ½ pm.
Dec. ....	8 a 8½ pm.	2 a 2½ dis.	par a ½ dis.	par a ½ pm.
Jan. ....	8 a 8½ pm.	1½ a 2½ dis.	par a ½ dis.	par a ½ pm.
Feb. ....	6½ a 7½ pm.	2½ a 2½ dis.	½ a 1 dis.	par a ½ pm.
March ....	7½ a 8½ pm.	1½ a 2 1-16 dis.	½ dis. a par.	par a ½ pm.
April. ....	8½ a 9 pm.	½ a 1½ dis.	½ a ½ pm.	par a ½ pm.
May ....	9 a 9½ pm.	¾ a 1½ dis.	¾ a 1 pm.	par a ½ pm.
June ....	8 5-16 a 9 1-16	1 5-16 a 2 dis.	par a ½ dis.	½ a ½ pm.
July ....	8½ a 8½ pm.	1½ a 1½ dis.	½ a ½ pm.	½ a ½ pm.
August. ....	8½ a 9½ pm.	1½ a 2 dis.	. a ½ pm.	par a ½ pm.
Average. ....	8½ a 8½ pm.	1½ a 2½ dis.	½ a 3-16 pm.	par a ½ pm.

## SWEDENBORG ON PAPER MONEY.

MEMORIAL RESPECTING FINANCE, PRESENTED TO THE DIET OF SWEDEN IN 1761, BY EMANUEL SWEDENBORG.

[Translated for the *Merchants' Magazine*.]

If the States do not, during this Diet, make some arrangement for the gradual recall of the notes now in circulation, and the substitution of pure coin in their stead, it is to be feared that the present prevailing dearness will constantly increase, until the country becomes exhausted, when a national bankruptcy in all paper money must be the consequence. This must be evident to every reflecting person when he considers, that a note of six dollars is now worth only three dollars in *plats*, (a former Swedish copper coin,) in foreign trade, and two in domestic; and if the high prices still continue, it will probably come down to one dollar. In such case, how can the nation be preserved from ruin? These grievous and dreadful events can only be prevented by the restoration of a pure metallic currency.

Many plans might be devised and proposed to compel the circulation of the notes at their original fixed value, and thus meet the high prices; but they must all be of little or no avail, with one exception, and that is, the restoration of a proper metallic currency, as it was formerly in Sweden, and is now in every other country in the world. In money itself consists the value of notes, and consequently of all kinds of goods. If an empire could subsist with a representative currency, yet no real currency, it would be an empire without its parallel in the world.—*Tafel's Doc. respecting Swedenborg*, p. 178.

## INCREASE OF TAXABLE PROPERTY IN PENNSYLVANIA.

The following statement, which we extract from the final report of the Board of Revenue Commissioners for Pennsylvania, will show the aggregate increase of taxable property returned by the County Commissioners, in each period of three years since 1845, and the amounts added to such property by the successive Boards, in the process of equalization:—

Increase returns from 1845-48 .....	\$42,375,328
“ “ 1848-51 .....	29,858,371
“ “ 1851-54 .....	36,827,892
Amount added by the Board, 1845.....	8,759,625
“ “ “ 1848.....	7,114,274
“ “ “ 1851.....	6,883,153
“ “ “ 1854.....	5,307,533

It will be seen that the additions made by each Board are less than those made by the preceding one. This is a natural result, supposing the adjustments to be by the operations of the system approaching equality.

The whole amount of taxable property is now \$531,370,454—making an increase in three years of \$40,371,625.

## VALUE OF PROPERTY IN CONNECTICUT.

It appears by the Grand List of the State of Connecticut, published since the adjournment of the Legislature, that the total assessed value of all property in that Commonwealth is \$194,141,867, and of polls \$676,950, to which should be added about \$300,000,000 of railroad, bank, and other stock, not included in the List, but taxed by the State at large, giving a total of \$224,818,817 as the *taxable* property of Connecticut, equal to \$607 for each person in the State. The largest item in the assessment is land, apart from lots built upon. There are 2,623,879 acres in the State, worth \$56,594,958. The next item is dwelling-houses, \$53,972,777. The

number of dwellings is given at 60,378, but there are six towns from which there are no returns, which would increase the number to 63,000, or one dwelling-house to every six persons in the State. The mills, stores, &c., in the State are valued at \$12,915,281; the amount invested in manufacturing is \$10,693,207; the money at interest amounts to \$15,877,489; amount employed in merchandise is \$6,554,025, and in commerce and vessels, \$3,288,182. There are \$404,103 worth of clocks and watches returned, and \$250,446 worth of musical instruments; of household furniture, the value is \$1,277,280. The New Haven Journal remarks that that place is "of course," the largest and richest of any in the State, exceeding by \$3,000,000 any other town, and is three times as large as any town except Hartford. The largest investment in manufacturing and mechanical operations is in Waterbury, which returns \$2,030,225 thus used; New Haven stands next, having \$930,873, and Hartford next, having \$670,473. New Haven has the largest amount of money at interest—\$870,100; Hartford next, and Stamford next. Old Saybrook has the largest amount invested in Commerce.

#### CONDITION OF THE BANKS OF SOUTH CAROLINA.

In the *Merchants' Magazine* for October, 1854, (present volume) we published a statement showing the amount of loans, deposits, circulation, exchange and specie of the Banks of South Carolina, according to the Controller, on the 31st July, 1854. We give below, for comparison, a similar statement made up to the 30th September, 1854:—

	Loans.	Deposits.	Circulation.	Specie.	Exchange.
Bank of the State.....	\$1,867,236	\$379,363	\$1,251,968	\$119,801	\$265,840
Branch at Columbia.....	998,221	181,685	.....	5,651	20,540
Branch at Camden.....	351,027	12,819	.....	4,653	14,759
S. W. R. R. Bank.....	579,120	220,677	258,445	51,652	322,155
Planters and Mech. Bank.....	1,003,474	165,858	279,175	122,523	183,391
Union Bank.....	952,987	173,619	202,915	74,994	236,320
State Bank.....	798,158	253,087	377,089	146,825	630,281
South Carolina Bank.....	843,295	217,988	199,252	39,702	408,337
Bank Charleston.....	2,393,851	366,773	1,011,537	184,304	1,130,263
Farmers and Exchange Bank..	560,643	139,975	372,645	51,353	816,057
Bank of Hamburg.....	288,125	39,081	647,365	136,250	500,392
Com. Bank, Columbia.....	808,795	146,641	301,155	97,076	308,860
Bank of Newberry.....	149,706	22,542	347,125	24,185	391,145
Planters' Bank, Fairfield.....	117,973	24,163	243,570	26,089	239,315
Exchange Bank, Columbia....	193,194	48,280	544,880	45,881	703,361
Merchants' Bank, Cheraw.....	375,605	17,878	230,099	24,662	244,835
Bank of Chester.....	230,673	29,268	217,780	24,663	191,983
Bank of Camden.....	211,171	20,817	184,310	43,647	362,224
People's Bank.....	368,438	21,731	58,500	32,063	108,407
Total.....	13,091,782	2,482,245	6,727,810	1,255,974	7,078,465

#### VALUATION OF PROPERTY IN NEW JERSEY IN 1854.

The assessed value of real and personal estate in the several counties of the State of New Jersey in 1854, is given in the following table:—

Counties.	Value of real and personal estate.	County tax.	Counties.	Value of real and personal estate.	County tax.
Burlington.....	\$22,019,737	*\$35,230	Morris.....	\$12,711,190	\$16,000
Cumberland.....	6,111,000	6,000	Ocean.....	2,136,690	4,000
Hunterdon.....	17,434,069	18,000	Somerset.....	11,066,387	.....
Hudson.....	24,891,115	15,000	Salem.....	9,645,979	16,000
Middlesex.....	16,035,906	12,000	Warren.....	12,234,141	11,000
Monmouth.....	16,691,619	15,000	Mercer.....	16,119,083	16,000

\* Includes appropriations for support of county poorhouse.

## CONDITION OF THE BANKS OF CONNECTICUT FOR EIGHTEEN YEARS.

From the last annual report of the Bank Commissioners to the General Assembly of Connecticut, made May 18th, 1854, furnished to our hands by Capt. LARRABEE, we derive the following abstract of the condition of the banks in that State in each year from 1837 to 1854:—

## ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST EIGHTEEN YEARS.

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.	Total resources.
1837...	\$8,744,697	\$3,998,325	\$15,715,964	\$415,386	\$13,246,945	\$15,169,285
1838...	8,754,467	1,920,552	12,302,631	535,447	9,769,286	12,293,372
1839...	8,832,223	3,987,815	14,942,779	502,180	12,286,946	14,942,779
1840...	8,878,245	2,325,589	12,950,572	499,032	10,428,630	12,950,512
1841...	8,873,927	2,784,721	13,866,373	454,298	10,944,673	13,866,273
1842...	8,876,317	2,555,638	13,465,052	471,238	10,683,413	13,465,052
1843...	8,580,393	2,379,947	12,914,124	438,752	9,798,392	12,914,124
1844...	8,292,238	3,490,963	14,472,681	455,430	10,842,955	14,472,681
1845...	8,359,748	4,102,444	15,243,235	453,658	12,447,196	15,243,235
1846...	8,475,630	4,565,947	15,892,685	481,367	13,032,600	15,892,685
1847...	8,605,742	4,437,631	15,784,772	462,165	12,781,857	15,784,772
1848...	8,726,381	4,891,265	16,808,829	517,700	13,424,653	16,808,829
1849...	8,985,916	4,511,571	16,947,002	575,676	13,740,591	16,947,002
1850...	9,907,503	5,253,884	19,122,209	640,622	15,607,314	19,122,209
1851...	10,575,657	6,639,834	21,999,949	774,861	18,190,512	21,999,949
1852...	12,509,807	7,118,625	25,226,502	825,379	20,552,493	25,226,502
1853...	13,950,944	11,217,630	32,098,899	1,259,872	25,833,850	32,098,899
1854...	15,641,397	11,207,996	34,716,899	1,206,940	27,397,796	34,716,899

## NEW YORK CHARTERED BANKS.

The charters of the following New York banks have expired this year:—

	Capital.
Jefferson County Bank, Watertown.....	\$200,000
Merchants' and Mechanics' Bank, Troy.....	300,000
Onondaga County Bank, Syracuse.....	150,000
Otsego County Bank, Cooperstown .....	100,000
Phoenix Bank, New York City.....	1,200,000

The following table shows the names of those banks whose charters will expire in the year 1855, and the present amount of their capital:—

	Will expire.	Capital.
Bank of Albany.. ..	January, 1855.	\$240,000
Broome County Bank.....	"	100,000
Central Bank, Cherry Valley.....	"	120,000
Mechanics' Bank, N. Y.....	"	1,440,000
Tradesmen's Bank, N. Y.....	"	400,000
Greenwich Bank, N. Y.....	June, 1855.	200,000
Hudson River Bank.....	"	150,000
Livingston County Bank.....	July, 1855.	100,000
Bank of Lansingburg.....	"	120,000

All the charters will expire before the year 1867, except those of the Manhattan Company and N. Y. Dry Dock Company, which are unlimited.

## DEBT AND FINANCES OF PHILADELPHIA.

The total indebtedness of the consolidated city of Philadelphia is something like \$16,000,000, but of this large sum, \$8,000,000, or one-half, consists of subscriptions to the stock railroad companies, such as the Pennsylvania Railroad, the Sunbury and Erie, the North Western, &c. The annual revenue of the city, under the existing rates of taxation, is estimated at \$3,700,000, and the total expenditures, including the interest on the entire indebtedness, at about \$3,000,000.

## EXPORTS AND IMPORTS OF SPECIE.

The following table will show the shipments of gold from California; the exports of specie and the imports of the same into the United States from Europe for seven years to 1853 inclusive, and first seven months of 1854. It will be seen that we export large quantities of specie, but not one-half of that which is annually produced by our mines:—

	Shipm'ts from California.	Export.	Imports from Europe.	Excess of Imports and Production over Exports.
1847.....	.....	\$1,997,739	\$24,121,289	\$22,123,550
1848.....	\$44,177	45,841,620	6,360,224	.....
1849.....	6,147,509	5,404,648	6,651,240	7,394,101
1850.....	36,074,062	9,983,898	4,628,792	30,718,956
1851.....	55,938,232	43,764,210	5,453,592	17,527,614
1852.....	57,000,000	25,096,255	5,503,544	37,407,289
1853.....	60,000,000	26,753,356	5,500,000	38,746,644
1854, 7 months.....	48,000,000	34,000,000	.....	14,000,000
Total, 7 years....	\$263,203,980	\$192,841,726	\$58,215,681	\$128,580,935

The \$34,000,000 given as the export of the present year (1854) include \$5,000,000 paid on account of the purchase of the Mesilla Valley—a political and not a commercial transaction. Seven-sixteenths is not an enormous proportion for a producing country to export.

## GOLD COIN COUNTING AND CARRYING CALCULATIONS.

A correspondent of the *Boston Journal* has made some curious calculations in regard to counting the enormous sum of \$204,000,000 in gold, the amount received at the mint of the United States in Philadelphia, from California, from the first discovery of the precious metals to December 1st, 1853. The correspondent of the *Journal* says:—

"In order to give some idea to the general reader of the immense amount, two hundred and four million dollars, I will merely state that, allowing each silver dollar to weigh one ounce avoirdupois, sixteen to the pound, the weight would be 12,750,000 lbs., or 6,375 tons, allowing 2,000 lbs. to the ton. To carry this weight, it would require 6,375 wagons, containing a ton each, or \$32,000. Now suppose each vehicle, drawn by one horse, to occupy a space of 25 feet, they would extend in a continuous line, a fraction short of thirty miles. In order to count such a vast sum of money as this, very few persons have any idea of the time it would require, without making calculations to that effect. Having myself asked several individuals familiar with figures, how long it would take to count the sum above mentioned, they have so widely differed in time, that one could scarcely repress a smile at the result. Now, to ascertain the fact, which may be made as plain as A B C, we will suppose a person to count 60 of these silver dollars in a minute, 3,600 an hour, 43,200 a day of 12 hours each, or (Sundays included) 15,768,000 a year. I say, to count this stupendous amount of money in silver dollars, it would require a fraction short of 13 years."

## FINANCES OF THE CITY OF BOSTON IN 1854.

The forty-second annual report of the Auditor of the City of Boston, for the financial year ending April 30, 1854, has been published. The total payments on the city account for the year were \$4,393,808 08; on county account, \$134,045. The city debt, as compared with that of last year, shows an increase of \$484,134 66. This is, however, mostly a nominal increase, as the authorities have on hand, in cash, to meet this debt, the sum of \$383,959 27, which will be applied thereto. The real increase is thus shown to be only \$97,175 39, of which \$73,000 was obtained to pay for the new site for the City Library on Boylston-street. The amount of city debt which will be payable in the present financial year (1854-55) is \$653,300—all of which will be met without resorting to additional loans. The total amount of the city debt, exclusive of the water debt, is \$2,367,594 21; to meet which there is a balance in the

treasury, exclusively applicable to this purpose, of \$383,959 27. The total debt of the city, including the water debt, is \$8,415,896 05.

The auditor, in his Annual Report, speaks of the public improvements in Boston, consummated under the superintendence of the Joint Special Committee on Public Lands. From the year 1836 to 1852, about 1,500,000 square feet of land, exclusive of streets, have been reclaimed from a very unhealthy and worse than useless condition, and rendered eligible and desirable for private dwellings and business purposes. Nearly five miles of streets have been filled and graded; common sewers laid there-in, sidewalks made and edge-stones put down in a large portion of them. Five public squares have been laid out and inclosed with iron fences; and in other respects rendered pleasant and attractive places of resort. Seven stone fountains have been completed; and about one thousand trees set out, and three thousand feet of sea wall constructed. These extensive and important improvements were made at an expenditure of \$504,290.

#### CURRENCY OF SWEDEN AND NORWAY.

The Secretary of the United States Treasury has addressed the following Circular to the collectors and other officers of the customs, (general instructions, No. 36) which we publish in the *Merchants' Magazine*, for the information of merchants having commercial intercourse with those countries:—

TREASURY DEPARTMENT, Sept. 26, 1854.

The value of the *specie dollar* of Sweden and Norway having been fixed by act of Congress of 22d May, 1846, at 106 cents United States currency, and it being satisfactorily shown that the *rix dollar banco* of Sweden and Norway is a component part of their specie dollar in the invariable valuation of  $2\frac{3}{4}$  to 1, and consequently equal to 39 $\frac{1}{2}$  cents American currency, it follows that no consular certificate to invoices of goods from those countries, as regards the equivalent of Swedish and Norwegian to the United States currency, is required by law; any portion of existing instructions to this Department, therefore, requiring such certificate, is necessarily hereby rescinded.

JAMES GUTHRIE, Secretary of the Treasury.

## JOURNAL OF INSURANCE.

### THE MERCHANTS UNDERWRITERS OF NEW YORK WITH REFERENCE TO MARINE INSURANCE.

The following suggestions to masters of ships have been approved by the merchants underwriters of the port of New York, and are published in the *Merchants' Magazine* for the information and guidance of navigators generally:—

SUGGESTIONS TO MASTERS OF SHIPS, APPROVED BY THE MERCHANTS UNDERWRITERS OF NEW YORK.

1. In case of disasters to vessels and damage to their cargoes, occasioning their putting into ports of necessity, so much difficulty has from time to time occurred in relation to their averages and insurance, that the following suggestions have been drawn up for the guidance of shipmasters and supercargoes, and have met the approbation of the merchants underwriters of the principal cities. By conforming to these suggestions, and by resorting to the agents for vessels, many, if not most difficulties, will be obviated.

2. In every case of disaster, the vessel must be repaired if practicable without a gross expenditure exceeding three-fourths of value of the vessel,\* as valued in her insurance, or estimated at the place of beginning her voyage from the United States.

3. If full repairs cannot be made at all, or without extraordinary expense, temporary

\* This is one-half after deducting one-third for new.

repairs must be put on the vessel, in order to complete the voyage: at its end, these repairs will be allowed in full, and the full repairs may be made after getting into a suitable port for repairing, at the expense of the underwriters, as in other cases. In places where there are not opportunities of purchasing, or conveniences for putting on copper without great expense, as at Key West, Havana, and most of the Southern ports of the United States, it is recommended to omit this expense until arrival at some of the considerable ports of Europe or the United States, when the same can be done more cheaply and better.

4. If spars are sprung, or sails or rigging injured and cannot be readily replaced, or without great expense, every expedient with which a practiced seaman is ready ought to be resorted to, in order to make the injured articles serve until arrival at some such considerable port where the repairs can be done completely. The repairs may then be made with advantage to all parties, without delay of the voyage or an extravagant extent of expenditure, which is always more or less to the discredit of the shipmaster.

5. In no case ought the cargo to be unladen without the clearest necessity. It is not only very expensive, but always creates a great delay, and is apt to end in serious injury to the cargo. The intelligent shipmaster will generally form a good opinion on this subject, and should consult such skillful persons as he may find, and who can gain nothing by his unloading. When unloading is concluded to be necessary, the shipmaster should be careful to stipulate against a charge of commission on the cargo for merely discharging, storing, and reloading, as no substantial responsibility is thereby incurred, and in most cases a charge of commissions for such transactions is considered unreasonable. When allowed, it should never exceed one and a quarter per cent. Should an unreasonable sum be required, or a high commission be demanded, the master can obviate the difficulty by hiring store-room and retaining the entire control of the cargo himself. A proper charge for storage, and a regular commission for the general business of the ship under repair, will afford, in most instances, a fair and adequate remuneration. It is always proper to have suitable men employed to watch and take care of the cargo, whose compensation will fall into an average, general or partial, and without any deduction; and so also any reasonable compensation to the merchant for his actual trouble, responsibility, and services, will be justly chargeable and freely allowed. The difference between such charges and a commission on the whole cargo, will be obvious to every shipmaster.

6. It is always to be borne in mind that nothing but absolute necessity, or a cost to repair of over three-fourths her value, can warrant a sale of the vessel; and not only will a sale, otherwise made, relieve the insurers, but the purchaser's title can be impeached, whenever the vessel can be found in the United States. Many very disastrous results to merchants, insured, and owners, have arisen from sales of ships not warranted by absolute necessity, and prompted by selfish or careless advice.

7. It too frequently occurs, that when vessels are stranded on our coast, the master abandons the property to the wreck commissioner, under the impression that he is bound so to do; in this he is mistaken. In all cases the master should keep the control of the property, employing the wreck commissioner when necessary for advice and information, and as one through whom he can procure all needful assistance; and it is his duty to furnish it, when required by a shipmaster in distress. The master's duty would be to communicate with the owners or underwriters, by sending a special messenger to the nearest post-office, or, should the vessel be stranded near New York, to send him with his communications directly to this city; at some of the smaller places on our coast the mails are sent off only once a week, and instances have occurred of letters being detained from unworthy motives, post-masters being sometimes interested directly themselves, or to serve a friend by the delay of intelligence. The master should in all cases ascertain that there will be no delay in the transmission of his advices, and if necessary to insure dispatch, he should send them by a messenger to the principal post-office on the nearest of the large mail routes; and in case of necessity or urgency resort should be made to the telegraph when practicable.

8. In case the vessel shall be subject to salvage, it is proper also to have the vessel and cargo appraised at their value as brought in: and then the alternative adopted either to bond the cargo and vessel, or to sell, as may be deemed necessary. The vessel, cargo, and freight, may always be pledged by bottomry, to relieve the vessel and cargo from her salvage charges; and this is generally expedient. But if this cannot be done, and the vessel and cargo are not perishing so rapidly as to allow of no communication with the home of the vessel, a postponement of the sale ought always to be applied for, until advice or relief can be had from the owners or insurers.

9. In case of disaster to the vessel, if the cargo is saved, so that it can be sent on by any other vessel, a vessel hired or procured for that purpose, the extra freight will be reimbursed by the insurers. In case of being otherwise unable to obtain money for completing the voyage, in cases where repairs are proper, a sale of part of the cargo may be resorted to; but this should not be done except in the most urgent cases, and where the cargo will bring reasonable prices. For, what is sold must be accounted for at the price it would have brought on its arrival at its port of destination, which frequently will be with a heavy profit, and be ruinous to the voyage. This matter of selling must be carefully examined when proposed, and the latest prices at the place of destination of the cargo to be offered for sale, should be first ascertained before such a decision is taken—and the selection of such cargo as is likely to occasion the least loss.

10. In foreign, and even in some domestic ports, official persons, as port-wardens, surveyors, and the like, assume to order this or that to be done, the vessel to be hove down, cargo discharged, certain repairs made, or the like. It should always be borne in mind, that the master is and ought to be the master of his own vessel. He ought to exercise and rely on his own judgment, for which he is responsible, and on which his character and reputation rest. He may, if he is doubtful, take any intelligent advice he may think fit, and when measures are determined on by him, he may have his own judgment confirmed by official persons or others: but nothing will dispense with his exercising first his own honest and faithful judgment, getting any advice from others which he can, and being able to show, when required, the grounds of his judgment. Such officers as are named above, must not be referred to as having authority sufficient to justify by their orders or certificates what they may recommend. As men having experience, they may give good advice, but the master must never lose sight of his own duty to see that what he follows is the best course. In these and all other cases of advice, certificates, and the like, the master must see carefully that those who advise him, are persons without a private interest to be served in what they recommend.

11. In case the voyage should inevitably be broken up by disasters and misfortunes, the master must carefully procure the proper protests and accounts of what is saved, and of all his expenditures on account. He should cause any balance of money, whether he supposes the vessel and cargo to have been abandoned or not, to be remitted in the surest way to his owners or the consignors or consignees of vessel or cargo. Such remittance will not at all affect the insurance, and will reimburse to the owners of the property some part of their loss the soonest.

12. Should it be necessary to jettison a part of the cargo, care should be taken to throw overboard the least valuable and most weighty parts of it, if time and other circumstances will permit you to make the selection.

13. In every disaster the master should be careful to communicate it, with all details, both of the mode of the disaster and of the extent of damage or injury, or of its being relieved from its peril in whole or in part, to the owners, consignees, or insurers, as they be most near or easy to be sent to. Duplicates should be sent in case opportunities allow. Neither the owner can act nor the insurer without them, and delay from the want of communicating of intelligence is often ruinous.

14. It is as important that masters of vessels should take proper means for the prevention of disasters as that they should follow the right course after such disaster has occurred. The danger from fire has become of late years so great as to render necessary the utmost precaution against this destructive element, not only in the stowage of cargoes, but by keeping a full and competent watch on board vessels lying at anchor or at the wharf. If possible, the sails should be unbent in all cases when the vessel might receive damage while lying at her dock from fire occurring in adjacent buildings.

In case of stress of weather at sea by which the vessel becomes so disabled as to render her unseaworthy, the master should deliberate well before determining upon an abandonment of his trust, but in case such course becomes imperative, the practice of scuttling or setting fire to the vessel before leaving, is not recommended; as a ship sinking so rapidly as to compel her desertion, will disappear soon enough without the use of such an expedient. The argument used in favor of burning, that unless this be done disaster may be caused to other vessels, is not well founded, as should it happen (as it frequently does) that the ship should not sink, she can be more easily distinguished with her hull above the water than if burned to the water's edge.

15. Merchants in the various considerable ports have been recommended by underwriters of this port, to whose advice it will be most useful to masters to resort. They

are not only of well known respectability, but their being in the high estimation of merchants and commercial men at home, will greatly aid in the smoothing of all difficulties in the settlement of claims arising out of disaster. Their advice and recommendation will be the safest protection of the upright and honorable shipmaster in every difficult course, and a resort to them will of itself be the most evident proof of the fairness of the shipmaster's intentions, as well as of the wisdom of his measures.

16. It ought to be known to shipmasters that the mode of insurance now adopted in some of the principal ports of the United States, and at present rapidly increasing, makes the merchants mutually insurers for each other. They thus are all interested in seeing that every proper measure for the protection and saving of the property at sea from damage or loss is adopted. They are now all interested as insurers in the promotion of justice and moderation in the settlement of claims for loss, and the shipmaster who faithfully discharges his duty will rapidly advance his character and reputation; while who he fails in it will find the universal interests of commercial men, as well as their sense of justice, active in exposing him.

#### STATISTICS OF FIRE INSURANCE IN ENGLAND AND SCOTLAND.

According to the *Builder*, the total value of property in England insured is £818,944,000; in Scotland, £52,800,000; in Ireland, £38,142,000. This property chiefly consists in buildings, furniture, and goods. Basing on these data, the total value of property uninsured as well as insured in England alone, is estimated at probably £5,000,000,000. Of 61 insurance companies throughout England, 35 are metropolitan. There are beside 8 Scottish and 2 Irish companies. Five of the metropolitan companies do £400,000,000 of assurance, or nearly one-half the English business. Four Lancashire offices do £51,100,000, or more than both Scotland and Ireland together. Norwich is a great fire assurance center, the five Norwich companies doing £60,600,000.

### NAUTICAL INTELLIGENCE.

#### PORTS AND HARBORS OF JAPAN.

SAILING DIRECTIONS FOR NAPHA, ISLAND GREAT LEWCHEW—CONTING, OR PORT MELVILLE, GREAT LEWCHEW—LOYD'S HARBOR, BONIN ISLANDS.

The following communications are published in the "*Japan Expedition Press*," and republished in the *Merchants' Magazine*, for the benefit of mariners:—

UNITED STATES STEAM-FRIGATE "POWHATAN,"  
Harbor of Hakodadi, Island of Yesso, Japan, May 27. 1851. }

SAILING DIRECTIONS FOR NAPHA, ISLAND GREAT LEWCHEW.

This is the principal seaport of the island, and perhaps the only one possessing the privileges of a port of entry.

Its inner, or "Junk harbor," has a depth of water of from two to three fathoms, and, though small, is sufficiently large to accommodate with ease the fifteen or twenty moderate-sized junks which are usually found moored in it. These are mostly Japanese, with a few Chinese and some small coasting craft, which seem to carry on a sluggish trade with the neighboring islands.

The outer harbor is protected to the eastward and southward by the main land, whilst in other directions it is surrounded by merely a chain of coral reefs, which answer as a tolerable breakwater against a swell from the northward or westward, but affords of course no shelter from the wind. The holding ground is so good, however, that a well-found ship could ride out here almost any gale in safety.

The nearest approach to Napha from the westward is by passing to the northward of the Amakarima islands and sighting Agenbu island, from whence steer a S.E. course for the harbor, passing on either side of Reef islands, being careful, however, not to approach them too near on the western and southern sides, as the reefs below water in these directions are said to be more extensive than is shown by the charts.

After clearing Reef islands, bring Wood hill to bear S.S.E., when standing down for it, until getting upon the line of bearing for South channel. This will carry you well

clear of Blossom reef, yet not so far off but that the White Tomb and clump of trees or bushes to the southward of Tumai Head can be easily distinguished. An E.N.E.  $\frac{1}{2}$  E., or E.N.E. course will now take you in clear of all dangers, and give a good anchorage on or near the Seven fathom bank, about half a mile to the northward and westward of False Capstan Head. This channel, being perfectly straight, is more desirable for a stranger entering the harbor than Oar channel, which, though wider, has the disadvantage of its being necessary for a vessel to alter her course some four or five points just when she is in the midst of reefs which are nearly all below the surface of the water.

To enter by Oar channel, bring the center of the island in Junk harbor (known by the deep verdure of its vegetation) to fill the gap between the forts at the entrance of Junk harbor, and steer a S. E. half E. course until Capstan Head bears east, when haul up to E. N. E., and anchor as before directed.

The North channel is very much contracted by a range of detached rocks making out from the reef on the West side, and should not under ordinary circumstances be attempted by a stranger, as at high water the reefs are almost entirely covered, and it is difficult to judge of your exact position, unless familiar with the various localities and landmarks. To enter by this (north channel, bring a remarkable notch in the southern range of hills, in line with a small hillock just to the eastward of False Capstan Head, and stand in on this range S. by E. half E., until Tumai Head bears E. half N., when open a little to the southward, so as to give the reef to the eastward a berth, and select your anchorage.

There is a black spar-buoy anchored on Blossom reef, half-way between its eastern and western extremities, a red spar-buoy on the point of reef to the W. N. westward of Abbey point, and a white spar-buoy on the southeast extremity of Oar reef. Flags of corresponding colors are attached to all these buoys, and they afford good guides for the South and Oar channels. There are two large stakes on the reefs to the eastward and westward of North channel, planted there by the natives, this being the channel mostly used by junks trading to the northward.

An abundance of water can always be obtained at the fountains in Junk river, where there is excellent landing for boats. There is a good spring near the tombs in Tumai bluff, but unless the water is perfectly smooth the landing is impracticable, and under any circumstances it is inconvenient, from the want of sufficient depth, except at high tide.

It is directed by the commander-in-chief that the vessels of the squadron under his command shall heave to on approaching Napha, and make signal for a pilot, when an officer familiar with the localities and landmarks will be sent off from the vessel in port to pilot her in, or point out to her commander the position of the dangers to be avoided. Should there, however, be no vessel in port, then boats are to be sent ahead, and anchored upon the extremities of the reefs between which the vessel intends to pass. By order of Commodore M. C. Perry—

SILAS BENT, Lieut. U. S. Navy.

MACAO, October 1, 1853.

NOTE.—The spar-buoys above described were securely moored at the time they were placed in their respective positions by order of Commodore Perry, but may be displaced or entirely removed, by the heave of the sea or by the natives, and should therefore, not be entirely relied upon.

S. BENT.

#### OONTING, OR PORT MELVILLE, ISLAND GREAT LEWCHIEW.

Oonting harbor is on the N. W. side of Lewchew, and distant about thirty-five miles from Napha.

Sugar Loaf Island, an excellent land-mark, lies about twelve miles to the W. N., westward of the entrance. The island is low and flat, with the exception of a sharp conical peak near its eastern extremity, which rises to a height of several hundred feet.

Passing to the northward of Sugar Loaf Island, an E. S. easterly course will bring you to the mouth of the harbor, and to the northward and westward of Kooi Island. It is advisable to heave to here, or anchor in twenty or twenty-five fathoms water until boats or buoys can be placed along the edges of the reefs bordering the channel, for without some such guides it is difficult for a vessel of large draught to find her way in between the reefs, which contract in places to within a cable's length of each other, and are at all times covered with water.

The ranges and courses for the channel are—first, Hele rock, in range with Double-topped Mountain, bearing south 37 degrees east. Steer this course, keeping the range

on until Chimney rock bears S.  $\frac{1}{2}$  E., then for Chimney rock until Point Conde bears S. 49 degrees east; then for Point Conde, until entering the basin of Oonting, when anchor, giving your ship room to swing clear of the reef making out to the northward of Point Conde, and you will be as snug as if lying in dock, with good holding ground completely land-locked, and sheltered almost entirely from every wind.

Good water is to be had at the village of Oonting.

By order of Commodore M. C. Perry,

SILAS BENT, Lieut. U. S. Navy.

**SAILING DIRECTIONS AND OBSERVATIONS UPON LLOYD'S HARBOR, BONIN ISLANDS, FROM REPORTS OF ACTING MASTERS MADIGAN AND BENNETT, OF THE UNITED STATES SHIPS SARATOGA AND SUSQUEHANNA.**

The entrance to the harbor of Port Lloyd on the western side of Peel Island, one of the Bonin group, is well defined, so that it can scarcely be mistaken.

A ship bound in would do well to place a boat on the shoal that makes off south from the eastern point of Square rock, as it is called on Beechy's Harbor Chart. This shoal can be easily seen from aloft, however, even when there is no swell on. It extends full two cables length from Square rock to the southward, and is steep. The center of the shoal is a wash with a smooth sea. The tide rises about three feet, and there is a coral rock about one cable's length north from the northern point of Southern Head, on which I found *eight feet water*. But a ship entering the harbor would not be likely to approach Southern Head so near as to be upon it. This island, as well as those surrounding it, is chiefly visited by whale ships, and its products, therefore, are such as to suit their wants.

Potatoes, yams, and other vegetables, fruits of various kinds, together with wild hogs and goats, can be procured from the few whites and Sandwich Islanders—thirty-five in all—settled there. Wood is good and plentiful, and water can be had, though in limited quantities, and slightly tainted by the coral rocks from which it springs.

The anchorage is fair, though open to the south and west. The reconnoissance made by order of the commander-in-chief proved the accuracy of Captain Beechy's Chart.

Mr. Bennett, acting-master of the *Susquehanna*, says in his report: "Assuming the position of Napha, in Great Loochoo Island, as established by Beechy, to be correct, I find by the mean of my chronometers that he has placed Ten Fathom Hole, in Port Lloyd, five miles too far to the westward, and consequently the whole group is placed that much to the westward of its true position."

By order of Commodore M. C. Perry,

SILAS BENT, Lieutenant U. S. Navy.

MACAO, October 1, 1853.

**NORTHERN LIGHTHOUSES.**

**NORTH UNST, SHETLAND—TEMPORARY LIGHTHOUSE.**

**NOTICE TO MARINERS.**

The Commissioners of Northern Lighthouses hereby give notice that, with the view to a permanent light being ultimately established in the same locality, a temporary lighthouse tower has been erected off the north end of the Island of Unst, in Shetland, and that the light will be exhibited therefrom for the first time on the night of Wednesday, 11th October, 1854, and every night thereafter, from the going away of daylight in the evening till the return of daylight in the morning.

The following is a specification of the lighthouse, and the appearance of the light, by Mr. David Stevenson, Engineer to the Commissioners:—

The temporary lighthouse is erected on Muckle Flugga, being one of the group of rocks called Burra Fiord Holms, which lie off the headland of Hermaness, being the northern extremity of the Island of Unst. The lighthouse is in N. lat.  $60^{\circ} 51' 20''$ , and W. long.  $0^{\circ} 53' 3''$ .

The small rock called the Out Stack, which is the most northern rock of the Shetland Isles, bears from the lighthouse about E. by N.  $\frac{1}{4}$  N. by compass, and is distant about half a nautic mile.

The North Unst Light will be known to mariners as a Fixed Light, of the natural color. It is elevated about 165 feet above the level of high water of ordinary spring tides, and may be seen at the distance of about 19 nautic miles, and at lesser distances according to the state of the atmosphere.

The Commissioners further give notice, that by Order in Council, dated the 3d day of July last, the following tolls are authorized to be levied in respect of the said lighthouse, viz. :—

For every vessel belonging to the United Kingdom, (the same not belonging to her majesty, her heirs or successors, nor being navigated wholly in ballast,) and for every foreign vessel privileged to enter the ports of the United Kingdom upon paying the same duties of tonnage as are payable by British vessels which may pass or derive benefit from the light, the toll of two-sixteenths of a penny per ton of the burden of every such vessel for every time of passing or deriving benefit therefrom, if on a coasting voyage.

For each time of passing or deriving benefit on an oversea voyage, one penny per ton for every such vessel.

For every foreign vessel not navigated wholly in ballast, and not privileged in manner before specified, double the respective tolls above set forth.

Which tolls are liable to the following abatements on payment—for a coasting voyage, 10 per cent; for an oversea voyage, 25 per cent.

By order of the Board,

ALEX. CUNNINGHAM, Secretary.

NORTHERN LIGHTHOUSE OFFICE,  
EDINBURGH, 20th September, 1854.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.\*

#### NUMBER V.

THE COMPARATIVE COST, CAPACITY, AND REVENUE, OF THE ERIE CANAL, AND THE PARALLEL RAILROADS, AND THE COST AND CHARGES OF TRANSPORTATION THEREON.

The cost of the original Erie canal was \$7,143,789 86, and its estimated cost, when enlarged, including the cost of the original canal, is about \$35,700,000. The cost of the Erie canal with the equipment necessary to perform its business, corresponding to that of the railroads, is, for the original canal, eleven millions of dollars, and for the enlarged canal, similarly equipped, would be forty-six millions of dollars.

The cost of the New York Central railroad, including its equipment, was twenty-two millions, and of the New York and Erie thirty-five millions of dollars.

The capacity of the Erie canal, as originally constructed, was equal to one-and-a-half millions of tons carried through, and, when enlarged, it will be equal to seven millions of tons. The tonnage of 1853 moved upon all the canals, was 4,247,853 tons, but the reports from the collectors of tolls do not show how much of this tonnage was moved on the Erie canal, nor how much of it passed through the whole length. The tonnage of freight, moved on the New York Central railroad the last year, was about 360,000 tons, and on the New York and Erie was 631,039 tons. The amount of through freight, carried upon these two roads, during the last year, was less than one hundred and fifty thousand tons. The tolls, at the present rates, due to the capacity of the Erie canal, as originally constructed, would be two-and-a-half millions of dollars, and adding the charges of the forwarders, its revenue would be six millions of dollars per annum.

The tolls due to the capacity of the enlarged canal, when performing its complement of business, and at the present rate of tolls would be ten millions of dollars, and

\* For the first number of this series of papers (derived from the admirable report of W. J. McALPINE, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249;) for number 3, relating to "the Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pp. 374-377;) and for number 4, relating to "The cost and Charges of Transport," see same for October, 1854, (vol. xxxi., pp. 496-499.)

by adding the charges of the forwarders, its revenue would be nearly twice that sum. The capacity of both of these roads, with double tracks and fully equipped, and in operation the whole year, while doing a passenger business, is equal to that of a canal of the original size of the Erie, or one-and-a-half millions of tons per annum. The cost of transportation on the Erie canal, including its repairs and maintenance, and the expenses of the forwarders, is five mills per ton per mile.

The cost of transportation of freight on the Central railroad, including items of expense, corresponding to those above stated, was nineteen mills per ton per mile, and on the New York and Erie was thirteen mills. The charges for the transportation of all freight on the canals in 1853, including the tolls paid to the State, averaged one cent and one mill per ton per mile. The charges for the transportation of all freight on the Central railroad averaged three cents and four mills per ton per mile, and on the New York and Erie averaged two cents and four mills.\*

The subject of Internal Improvements of New York State cannot be properly examined without considering the canals and railroads as parts of a single system, and not as has been erroneously supposed, as two systems antagonistic to each other.

It has been asserted that the revenue of the canals has been stationary, or diminishing for several years past, and that this is owing to the competition of the trunk lines of railroads of this State. This alleged diminution of revenue on the canals has been contrasted with the increased receipts upon the railroad lines mentioned, and the opinion expressed that the competition of the latter would reduce the revenue of the canals, or render it stationary by diverting a portion of its business.

For the purpose of showing the incorrectness of these opinions and statements, it is necessary to compare the nature and amount of business done by these roads with that of the canals, and to ascertain the effect of the former upon the latter. The first error is in assuming to make a comparison between the receipts of a railroad company and the tolls which are collected on the canals of the State, as the former embrace the expenses necessary for keeping the works and machinery in repair, to pay the interest on the capital invested, and to reimburse the principal, and also the whole expenses and profit charged upon the business done, while the latter embrace only the charges necessary to keep the works in repair, and the payment of the interest and the principal expended upon their construction, and wholly omit the charges of the forwarders for the movement of the traffic. The charges thus omitted embrace more than half of the whole cost of transportation upon the canals.

The second error is made by including in the comparison the sum collected by the railroad for the conveyance of passengers, while existing circumstances prevent any of this portion of the business from seeking the canals. This item forms the largest amount of the receipts of the railroads in question.

The third error is the assumption that the freighting business done by the railroads has been diverted from the canals, when by an examination of that business it will be seen:—

1st. That the charges of railroad transportation being necessarily much higher than those of the canal by taking the receipts instead of the tonnage, the comparison made is fallacious.

2d. That a large portion of this freighting business was the transportation of articles which would not have offered itself to the canals, had there been no parallel railroads.

3d. That many of these articles, being perishable, could not be carried on the canals without serious loss to the owners.

4th. That the largest portion of the freighting business done by the railroads in question, is during that portion of the year when the canals are closed by frost.

5th. That the largest portion of the freighting business is the local business of the roads, which could not reach the canals without in many cases, increasing the cost of transport beyond the value of the articles. And finally, that the very roads in question and their tributaries, (excepting the Northern,) bring a larger amount of freight to the canal than they convey of its appropriate business to market.

These several positions will be sustained by the following statements:—

First. The total sum paid for transportation on the canals in 1853, is ascertained to be about seven millions of dollars, which must be considered as the actual receipts of the canals in making a comparison with those of the railroads. The part of this sum collected for tolls was three million two hundred and four thousand seven hundred

\* There were one hundred and thirty thousand tons of lumber, and sixty-five thousand tons of coal, carried on the New York and Erie Railroad, in 1853, at a charge of 14 cents per ton per mile, which reduced the average charge below that of the Central.

and eighteen dollars, or less than one-half the whole receipts. If this business had been performed on either of the two roads in question, at their present charges it would have cost the people over thirteen millions of dollars for its transportation. The rates of tolls were materially reduced in 1851, and again in 1852. In the last-mentioned year the reduction was from twenty-five to forty per cent on some of the leading articles, making a difference of over three hundred thousand dollars in the receipts. The tonnage of the canals for the last ten years shows an increase in their business in each successive year, which would not be inferred from a statement of the tolls.

Second. The receipts from passengers on the Northern, Central, and New York and Erie railroads in 1853 exceeded four millions of dollars, and were nearly as large in 1852. In 1851 they were about three-and-a-half millions of dollars. These sums exceeded the amount received for the transportation of freight during that period.

Third. It has been previously stated that the charges for the transportation of the freight carried on the New York and Erie Railroad were more than double, and of the Central more than three times those charged for the freight carried on the canal. The incapacity of the present canal, and the delays and increased expense of navigation upon it, have been the cause of diverting a large amount of business through Lake Ontario and the Oswego Canal. This has materially reduced the amount of tolls collected, although the tonnage transported on the eastern end of the Erie Canal has not been affected by such diversion.

The number of tons carried on the canals in 1853 was four million two hundred and forty-seven thousand eight hundred and fifty three, carried an average distance of about one hundred and sixty-five miles; while the tonnage of the three railroads referred to was one million two hundred thousand tons, carried an average distance of less than one hundred miles. Tables of the tonnage and value of all the articles transported on the Erie Canal and the Central Railroad, from 1848 to 1852, show the distribution of the appropriate business upon a canal and upon a railroad, where they are contiguous and parallel. The abstract of these tables was given in the last report, as follows:—

Of the articles of fur and peltry, live stock, pork in the hog, cheese, butter, wool hides, peas and beans, dried fruit, cotton, hemp, grass and clover seed, hops, domestic spirits, leather and furniture, domestic woolens and cottons, and oysters and clams, there were transported on the canals for the four years named, three hundred and eleven thousand five hundred and eighteen tons; and upon the railroads, one hundred and thirty-one thousand eight hundred and seventy-one tons—a proportion of 2.36 to 1, while the proportion of the whole tonnage is as 32 to 1.

The value of the first-named quantity was sixty-eight millions four hundred and ninety-one thousand seven hundred and seventy-six dollars, and that of the latter, thirty-two millions seven hundred and eighty-three thousand one hundred and sixty-one dollars—showing a value of that carried on the canals of two hundred and nineteen dollars and eighty-six cents per ton, and that upon the railroads of two hundred and forty-eight dollars and sixty cents per ton.

Of the articles, board and scantling, shingles, timber, staves, wood, lard, lard-oil, tallow, flour, wheat, rye, corn, corn-meal, barley, oats, other grain, bran and ship stuffs, potatoes, beer, linseed oil, oil cake, starch, agricultural implements, iron, machines, and salt, there were transported upon the canals for the four years named, nine millions one hundred and seventy-two thousand nine hundred and ninety-five tons, and upon the railroads, eighty-four thousand six hundred and fourteen tons—a proportion of 108.4 to 1, while the proportion for the whole tonnage is as 32 to 1.

The value of the first-named quantity was one hundred and sixty-five millions seven hundred and twenty thousand six hundred and ninety-three, and that of the latter, two millions nine hundred and eighty-three thousand eight hundred and thirty-seven—showing a value per ton of that carried upon the canals of eighteen dollars and six cents, and that carried upon the railroads of thirty-five dollars and twenty-six cents. Of all the other articles named in the table, there were transported by the canals two millions three hundred and fifty-seven thousand nine hundred and two tons, and upon the railroads, one hundred and forty-three thousand four hundred and forty-four tons—having values of two hundred and fifteen millions three hundred and thirty thousand six hundred and thirty-eight dollars, and twenty-eight millions two hundred and three thousand one hundred and nine dollars, or ninety-one dollars and thirty-two cents, and one hundred and ninety-six dollars and sixty-one cents per ton, respectively.

By careful inspection of the table referred to, it appears that the following causes

transferred the carriage of freight to railroads running parallel to and joining the State canals, even during the time the former was subject to the payment of the same tolls as were charged upon the canals:—

First. The entire suspension of navigation for a period averaging about five months in each year.

Second. The fluctuating price and demand in market for such articles as butter, cheese, live cattle, sheep, and hogs, which also require the most speedy means of transit to prevent loss of weight, quality, and value, while undergoing transportation.

Third. The transportation of articles of such value and great bulk as fur and peltry, wool, hops, furniture, and domestic woolens and cottons, for which the railroad is better adapted than the canal, by reason of the much greater proportion of room to tonnage in the freight-car than in the canal-boat,\* and the less time occupied by railroad trains in bringing these commodities, (which are easily handled,) to market; an object in itself sufficient to induce the consumer or manufacturer to pay the extra cost of railroad transportation.

Fourth. Western merchants who obtain the whole of their stock in New York, can afford to pay the extra cost of railroad transportation on light merchandise, and thereby compete with those who purchase in nearer but more expensive markets. The cheaper mode of transport, canal navigation, at the same time affords the means of delivering heavy goods at a less expense than by the southern routes, but occupies a longer time.

In addition to these causes, it may be added that the most convincing proof of the performance of the respective duties of the two channels of trade and travel, as above stated, is shown by the average value of the articles transported upon each; that upon canals being, for the four years before named, \$48 68 per ton, and upon the railroads, \$227 41.

Thus the conclusions are arrived at, that those products and articles which are now profitably transported over the railroads, could not, in most instances, be moved upon the canal without serious loss to the owner or producer, and that the diversion of this business from our navigable channels has served to augment the legitimate business of the Erie Canal.

An inspection of last year's report shows the number of tons of all articles delivered at tide-water by the canals and railroads during the years 1848 to 1851, inclusive, and fully sustains the views expressed in the foregoing pages.

The following is a classified statement of the freighting business done on the New York Central and the New York and Erie railroads, for the months of August and September, 1853. The reports of the several companies consolidated under the name of the New York Central, do not furnish the means of extending the comparison for the whole year:—

	N. York & Erie. Tons.	N. Y. Central. Tons.
The product of the forest .....	25,559	2,438
The product of animals .....	19,632	25,723
Vegetable food .....	14,001	18,587
Other agricultural products .....	1,701	3,464
Manufactures .....	14,746	6,235
Merchandise .....	12,656	12,846
Other articles, miscellaneous .....	†36,059	3,847
Total tons .....	124,354	73,140
Equivalent to tons moved one mile .....	19,202,049	10,861,290
Average movement of each ton .....	154 miles.	148 miles.
Whole length of road .....	446 miles.	300 miles.

The above table exhibits the cause of the reduced average rate of charges for transportation on the New York and Erie below that of the Central, in the fact of the former road carrying so large a proportion of the products of the forest and mines,

\* The average capacity of a freight-car designed for carrying eight tons, is 259.75 cubic feet per ton, and of the present largest class canal-boats, intended to carry ninety tons, is 59.50 cubic feet per ton, and for boats on the enlarged canal, is 32.4 cubic feet per ton.

† Chiefly coal.

necessarily at a low rate, and thus reducing the average. Thus it appears that all the heavy articles, and those not requiring a speedy transit, were carried on the canal when a choice between the two was afforded; that these articles were carried to the canals by the railroads when it was accessible, and that they were only carried on the railroads from districts inaccessible to the canals, and then frequently at rates so near the cost of transport, as to afford but little or no profit to the railroad company. As far as can be ascertained from the reports of these roads for the last year, the same proportions are yet maintained.

TONNAGE CARRIED IN 1852.

	Whole.	Local.	Through.
Northern Railroad.....	181,806	67,646	114,160
New York Central Railroad .....	311,000	279,713	31,287
New York and Erie Railroad.....	456,462	409,615	46,847
Total of the Central and Erie.....	767,462	689,328	78,134

The local freight which was carried on the Central and Erie railroads in 1852, was 90 per cent of the whole tonnage. The local freight on the Northern Road was but 37 per cent of the whole tonnage. The character of the local and through freight on the Northern Road is essentially different from that on the Central and on the Erie.

The products of the forest were wholly local; the product of animals was one-third local; agricultural products and merchandise were nearly all through. Manufactures and other articles were about equally divided between local and through.

This road connects with the network of the New England roads at Lake Champlain, and as there is a large deficiency of agricultural products in the interior of that district for home consumption, it receives its imports of such articles chiefly through the Northern Railroad, which accounts for the large through transportation of those articles over that road.

On the New York and Erie Railroad, the products of the forest, and manufactures, and miscellaneous articles, were almost wholly local. The products of agriculture and of animals were four-fifths local, and merchandise was nearly three-fourths local.

A COMMERCIAL AND ECONOMICAL VIEW OF A RAILROAD TO THE PACIFIC.

The Hon. Mr. McDougall, of California, in a well considered and carefully prepared speech delivered in Congress, May 29th, 1854, the House being in Committee of the Whole on the state of the Union, undertakes to show that the want of a railroad to the Pacific operates a direct loss to the people of the United States in time, property, and money, each year equal to the annual expenses of the Federal Government—a loss that in two years would be more than equal to the entire cost of a complete railroad to the Pacific. In this speech he discusses with marked ability the constitutional power of the government in the matter, the policy and the political and commercial necessities for the measure. As germane to the design of the *Merchants' Magazine*, we quote from Mr. McDougall's remarks, as we find them in the corrected report published in the *National Intelligencer*, the commercial and economical considerations he so clearly and forcibly presents:—

During the year 1853 there arrived in the port of San Francisco from the Atlantic ports 443 vessels, with 423,230 tons of merchandise, the merchandise having a value of not less than \$100,000,000. Most of these freights arrived by clipper ships, and the average cost of freight was not less than \$30 per ton. The average time consumed was about five months. During this time the merchandise was dead capital, and properly chargeable with interest, which call five per cent. It is well understood that the injury and loss not covered by insurance upon almost every article of merchandise that in the course of a long voyage has to pass twice through the tropics amounts to a very considerable per cent on its value. Flour, pork, beef, sugar, molasses, cotton and woolen fabrics, clothing, and indeed almost all articles of merchandise, from a variety of causes incident to the voyage, arrive in San Francisco

either less in quantity or injured in quality. This loss has been averaged by our most intelligent merchants at seven per cent on the value of importations.

These charges and losses in the shipment of merchandise by the way of Cape Horn may be thus stated:—

Insurance on \$100,000,000 merchandise, at 4 per cent.....	\$4,000,000
Interest on \$100,000,000, at 5 per cent.....	5,000,000
Losses on \$100,000,000 merchandise, not covered by insurance .....	7,000,000
Freight on 423,230 tons, at \$30.....	12,696,900

Making an aggregate of ..... 28,696,900

It is estimated, and fairly estimated, that during the last year 110,000 passenger transits were made to and fro between the Atlantic and Western States and the Pacific coast, including travelers by sea and land. The average cost to each has not been less than \$250, and the average of time consumed not less than forty days; and if the value of time consumed is estimated at \$2 per day, the following statement may be made:—

Cost of transit for 110,000 passengers, at \$250 each.....	\$27,500,000
Time, forty days each, of 110,000, at \$2 per day .....	8,800,000

Making an aggregate of ..... 36,300,000

There is, besides what has been stated, the Isthmus transportations of \$60,000,000 of gold dust, and not less than 2,500 tons of other freight. Gold dust pays two per cent freight and one per cent insurance, and the cost of other freights by the Isthmus route is \$500 per ton, making—

Freight on \$60,000,000 of gold dust, at two per cent.....	\$1,200,000
Insurance one per cent .....	600,000
Freight on 2,500,000 tons besides gold dust, at \$500.....	1,250,000

Making an aggregate of ..... 3,050,000

There still remains the amount paid by the Federal Government for the transportation of its mails, military and naval stores, officers and troops, which I have already estimated at \$3,739,000.

If these aggregates be taken together, we have—

Charges and loss on merchandise by Cape Horn.....	\$27,696,900
Charges and time of passenger transit .....	36,300,000
Isthmus freights.....	3,050,000
Government transportation.....	3,739,000

In all..... 70,785,900

This enormous amount is the tax now paid by the people of the United States for transportation and travel between the Atlantic and the Pacific; and it is to be considered, sir, that this is not a burden assessed alone upon the people of California. It is a burden upon the people and a tax upon the industry and enterprise of the people of every State and upon all classes of our citizens.

I will now compare the amount thus charged upon the country with the amount of charge and loss in doing the same business and transporting the same number of passengers by railroad.

A railroad of 3,000 miles in length would connect any one of the Atlantic cities with San Francisco. I will first inquire into the cost of carrying freight per ton over this line.

A single engine will draw 100 tons in addition to the cars. In *Hunt's Merchants' Magazine* of July last, are tables taken from the *American Railway Times*, said to be prepared by one of the most experienced and intelligent managers, and from those tables it appears that the cost of running a full train of cars is but 33 cents per mile, or \$990 for 3,000 miles, which makes the entire cost of transportation to the proprietors of a road but \$9 90 per ton from the Atlantic to San Francisco. The same article states that the Reading road carries coal 100 miles for \$1 per ton, although the cars go back empty, and that the cost of the round trip of 200 miles is but 38

cents per ton. It also states that the Baltimore and Ohio road carries coal 200 miles at \$2 per ton.

I am informed that, as a general rule, when the income of a road is 100 per cent greater than the running expenses, it is a paying road. I also understand that the expenses of a road are diminished in proportion to the amount of its business and the length of its line. If this be so, merchandise can be transported from the Atlantic to San Francisco at \$19 80 per ton—a sum much less than what is now charged for ocean transportation. But, assuming the charge upon this long and continuous line the same now charged on the Reading and the Baltimore and Ohio roads, which is over 200 per cent on the running cost of the road, I will proceed to state the charges and loss upon the amount of business between the termini.

There will be no damage to merchandise by exposure or climate, and insurance will be merely nominal. The time of transit need not be more than ten days. Passengers would not pay more than \$50 each, on an average, departing from their various points. Gold dust would go as freight, with an additional charge for its protection, and the amount of that would be about 125 tons per annum. Assume the cost of that item at \$300 per ton, and the statement can then be made as follows:—

Cost of transportation of merchandise, 425,730 tons, at \$30 .....	\$12,771,900
Interest ten days on merchandise, $\frac{1}{2}$ per cent on \$100,000,000 .....	333,000
125 tons gold dust, at \$300 per ton .....	37,500
110,000 passengers, at \$50 each .....	5,500,000
Ten days' time of passengers, at \$2 per diem .....	2,200,000
Government transportation, 2,000 miles, at \$600 per mile .....	1,200,000

Making an aggregate of ..... 22,042,400

The road would be thus receiving \$19,471,900 for passengers and freights—full 20 per cent on its cost, and more than sufficient to support it with present trade and travel, and, at the same time, making a clear saving to the country of forty-eight million seven hundred and forty-three thousand five hundred dollars.

These figures may seem extravagant; but, extravagant as they may appear, they fall within the truth. If they are questioned, I ask whoever questions to correct them.

Now, sir, I wish it understood by this committee, and I wish it understood by the country, that the want of a railroad to the Pacific is a loss to the country of a sum sufficient to support the whole machinery of the Federal Government—a sum sufficient in two years to build the best double-track railroad in the world all the way from the Mississippi to San Francisco. And I wish it further understood that, apart from the political importance of our Pacific possessions; apart from all questions of political necessity; apart from the illimitable promises of the future, as a present fact, the present commercial and economical interests of the country demand the construction of the road.

I will go further; I feel that I am justified in going further, and asserting that it is not only demanded by the *interests*, but it is demanded by the *people* of the country. I will even take issue with some of my honorable friends from Virginia, and insist that it is demanded by their people. Upon this subject the country has already been aroused; concerning its merits they have already become intelligent; from every cabin of the West, from every workshop in the North, from every precinct and village in the South, the deliberations of this body upon this subject are being watched, watched earnestly; and I assure you, sir, that if we fail or refuse to act now, there will be those placed in our stead more prompt and ready for the work.

#### ANTHRACITE BURNING LOCOMOTIVE.

Mr. Leonard Phleger, of Tamaqua, has constructed an improved locomotive for burning anthracite coal, which promises to reduce the expense of railroad transportation very greatly. One of his locomotive engines, the *Philadelphia Ledger* states, has been running daily between Philadelphia and Havre de Grace, on the Wilmington and Delaware Railroad, for over two weeks. It has been attached to the express train, consisting of six or eight passenger cars, and consumes, as we are informed, only two dollars' worth of coal per day. The woodburning locomotive which it replaced consumed \$24 worth of wood per day. Phleger's engine has, it is said, fully as much power as the other locomotive, and runs at the same speed. The furnace and boilers

of the locomotive do not now show the slightest signs of injury from fire. The above information was derived from the engineer in charge of the locomotive, from whom we also learn that the locomotive has given great satisfaction to all upon the line of the road, who have examined it, and that it also effectually prevents the annoyance and danger of sparks. These are facts to be verified by the personal examination of those interested in the success of the experiment. If these representations are fully borne out after a sufficient test, the invention is a very important one to railroad companies. The furnaces and boilers of the Phleger locomotive are all built on an entirely new plan, from which the above improvements result.

#### STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI IN 1853-4.

We give below a statement derived from the Cincinnati *Price Current* of the arrival and clearance of steamboats during the year ending August 31, 1854:—

	ARRIVED FROM					DEPARTED FOR				
	N. Orleans..	Pittsburgh..	St. Louis..	Other Ports.	Total.....	N. Orleans..	Pittsburgh..	St. Louis..	Other Ports.	Total.....
September.....	1	41	29	257	328	4	46	27	260	337
October .....	..	30	17	245	292	1	24	30	226	281
November .....	17	60	22	262	355	37	61	32	257	387
December .....	22	26	18	245	311	27	42	12	237	318
January.....	26	37	5	159	227	32	30	3	199	264
February.....	33	50	4	257	344	29	44	13	275	361
March.....	36	74	16	295	421	21	58	40	297	417
April .....	28	78	20	290	416	16	72	31	303	422
May .....	27	60	25	264	376	18	52	31	263	364
June .....	16	44	30	257	347	8	50	20	238	316
July .....	6	27	22	226	281	4	16	21	235	276
August.....	..	4	8	177	189	..	..	15	177	192
Total .....	206	531	216	2,934	3,887	197	495	275	2,967	3,934

#### COTTON RECEIVED AT VICKSBURG BY RAILROAD.

We give below a statement of the quantity of cotton (in bales) delivered at Vicksburg, by the Vicksburg and Jackson railroad, for each of the last eight years, ending September 1st:—

	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
September ..	1,602	2,315	5,658	1,143	2,079	4,711	8,224	2,316
October .....	5,996	7,261	10,881	4,895	11,811	12,665	20,316	10,610
November....	8,456	7,117	9,238	5,369	12,896	10,957	22,273	17,801
December ...	7,358	6,609	8,470	5,313	9,672	17,215	14,704	20,706
January.....	4,995	10,673	7,012	3,329	10,710	9,832	14,082	13,915
February.....	3,310	7,973	7,623	4,463	2,554	6,754	9,131	8,837
March.....	1,102	5,179	6,822	2,439	878	4,479	4,276	5,751
April.....	1,302	2,030	2,229	1,362	1,653	1,791	2,493	3,956
May .....	470	577	1,015	1,200	2,191	1,076	1,241	1,556
June.....	151	481	235	205	874	272	561	595
July.....	21	325	322	95	210	246	307	784
August.....	138	637	177	65	352	525	252	1,350
Total....	34,901	51,797	59,682	29,878	55,880	70,523	97,868	88,378

#### ENGINEERS' RAILWAY CLOCK.

John N. Robertson, of Columbus, South Carolina, proposes a time-table clock for engineers on locomotives, which is worthy of attention as a most useful improvement. He has sent a diagram of this "time-piece" to the editors of the *Scientific American*,

with a folding dial, on the outside circle of which, on one side, is the time-table of the Charlotte and South Carolina Railroad, for the up, and on the other side a like time-table for the down trains. The distances between the stations are laid out on the outer circles, and the hands of the clock point to the hours and minutes, which are laid out on an inner circle. The clock is to be made perfectly tight and secured to the locomotive in front of the engineer. It may be regulated and locked by the local superintendents, which will prevent disasters arising from a difference of time in the different watches of the conductors or engineers. By such a clock the engineer will know at a glance the rate at which he should run his engine to arrive at the exact time at every station.

## STATISTICS OF POPULATION, &c.

### RESULTS OF THE CENSUS OF GREAT BRITAIN.

NO. IV.

#### FAMILIES AND HOUSES.

The following table gives the number of inhabited houses and the number of families in Great Britain at each Census, from 1801 to 1851, inclusive; also the number of persons to a house, and the number of persons to a family:—

INHABITED HOUSES AND FAMILIES IN GREAT BRITAIN AT EACH CENSUS FROM 1801 TO 1851, INCLUSIVE.

Years.	Inhabited Houses.	Families.	Persons to a House.	Persons to a Family.
1801.....	1,870,476	2,260,802	5.614	4.645
1811.....	2,101,597	2,544,215	5.696	4.705
1821.....	2,429,630	2,941,383	5.800	4.791
1831.....	2,850,937	3,414,175	5.704	4.763
1841.....	3,446,795	(no returns)	5.377	(no returns)
1851.....	3,648,347	4,312,388	5.706	4.825

The above table does not include the Islands in the British Seas.

It will be seen by the foregoing table that the number of inhabited houses in Great Britain have nearly doubled in the last half century, and that upwards of two millions of new families have been founded; the number of persons to a house have increased from 5.6 to 5.7; consequently the increase in the number of houses has not quite kept pace with the increase in the population. The increase in the number of persons to a family, in the same period, has been from 4.6 to 4.8.

The number of families to a house varied considerably in different counties, and it is difficult to account for all the anomalies which are presented. In Essex, Suffolk, and Norfolk, few houses contained more than one family. Plymouth and the adjacent districts had more than two families, together averaging ten persons, to a house. In Worcestershire, Warwickshire, Gloucestershire, Herefordshire, Shropshire, and Staffordshire, a large proportion of the people lived in separate houses, with the exception of Bristol, Clifton, Gloucester, Hereford and Birmingham. In the counties of Leicester, Rutland, Lincoln, Nottingham, Derby, and Yorkshire, nearly all the families lived in separate houses, the city of York, and Hull being scarcely exceptional cases to the rule. In Lancashire and Cheshire, more than 300,000 out of 472,907 families lived in separate houses. Liverpool, Bolton, Manchester, and Salford, were the chief places where two or more families in many cases occupied the same house. In the northern division of England, comprising Cumberland, Northumberland, Durham, and Westmoreland, the proportional number of families and persons to a house increased.

In Wales, the system of isolated dwellings generally prevailed, with some few exceptions.

In Scotland, the plan of dividing the houses into flats was not confined to cities; consequently, the proportional number of families and of persons to a house greatly exceeded the average of England. In Glasgow, the number of families to a house was 5.4; of persons to a house, 27.5. In Edinburgh, the number of families to a house was 4.2, and of persons to a house, 20.6. In all Scotland, the number of persons to a

house was 7.8, or about the same as in London. In England and Wales, the number of persons to a house was only 5.5.

"In order to throw some light," says the Report, "on the constituent parts of families, the returns of fourteen sub-districts in different parts of the kingdom were analyzed. Of 67,609 families, 41,916 heads of families were husbands and wives, 10,854 widowers or widows, and 14,399 bachelors or spinsters; in 440 cases the head of the family was absent from home; 36,719 heads of families, or more than half, had children living with them; 7,375, or nearly a tenth, had servants; 4,070, or a seventeenth, had visitors with them; 8,543 had relatives with them; and 1,020 had apprentices or assistants in their respective trades. Of the 67,609 families, only 3,503, or 5.2 per cent, consisted of husband, wife, children and servants, generally considered the requisites of domestic felicity; whilst 4,874 consisted of man, wife, and servants. The heads in 24,180 instances had neither children, relatives, visitors, nor servants; like some corporations, they might be characterized as 'sole' man and wife being considered one. 14,399 families, or occupiers, were either bachelors or spinsters." A number of other combinations are given, far too numerous to mention.

The number of children at home in families varied considerably. Of the 41,916 families having man and wife at their head, 11,947 had *no* children at home; 8,570 had each *one* child at home; 7,376 had each *two* children at home; 5,611 had each *three* children at home; 4,027 had each *four* children at home; and so forth in a decreasing scale, until we come to 14 families having each *ten* children at home; 5 having each *eleven* children at home; and 1 having *twelve* children at home. These results applied to Great Britain generally would indicate that 893 families had each *ten* children at home, 317 had each *eleven*, and 64 had each *twelve* children at home; nevertheless, the average number of children at home in families did not exceed two; thus showing, that however violent may be the fluctuations in a small number of observed facts, the average is not disturbed if the area of observation is sufficiently extended.

A certain portion of the people, for various reasons, are lodged in detached large buildings, such as barracks, prisons, workhouses, lunatic asylums, hospitals, asylums, and the like; in these the family organization is broken up, and the inmates are under the rule of certain governing bodies.

The annexed table gives the number and class of such public institutions in Great Britain, in 1851, and the number of persons inhabiting them:—

PUBLIC INSTITUTIONS IN GREAT BRITAIN IN 1851.

Class of Institution.	Number.	PERSONS INHABITING THEM.		
		Males.	Females.	Total.
Barracks. . . . .	174	44,833	9,100	53,933
Workhouses. . . . .	746	65,786	65,796	131,582
Prisons. . . . .	237	24,593	6,366	30,959
Lunatic Asylums. . . . .	149	9,753	11,251	21,004
Hospitals. . . . .	118	5,893	5,754	11,647
Asylums, &c. . . . .	573	27,183	19,548	46,731
Total. . . . .	2,017	178,041	117,815	295,856

Of the 295,856 persons in the aggregate occupying these 2,017 institutions, 260,340 were inmates, and 35,516 officers and servants; consequently, there were about seven inmates to one officer or servant.

The excess of males over females in these institutions, about 60,000 is chiefly exhibited in the barracks and in the prisons; in the latter, from the fact that crime is four times as prevalent among men as among women. The equality of the sexes in workhouses is remarkable. In the lunatic asylums there is a preponderance of females.

The population sleeping in barns, in tents, and in the open air, is comprised chiefly of gipsies, beggars, criminals, and the like, together with some honest but unfortunate people out of employment, or only temporarily employed. The number of these houseless classes in 1851 was 18,249; in 1841 they amounted to 22,303. It is mentioned as a curious trait of gipsy feeling, that a whole tribe struck their tents, and passed into another parish, in order to escape enumeration.

The subjoined table gives the number of persons enumerated in barns, tents, and barges, and in vessels in ports, either engaged in inland navigation or sea-going vessels, on the night of the census of 1851:—

PERSONS IN BARNS, TENTS, BARGES, AND VESSELS, IN GREAT BRITAIN, ON THE NIGHT OF THE CENSUS, IN 1851.

	Males.	Females.	Total.
In barges.....	10,395	2,529	12,924
In barns.....	7,251	2,721	9,972
In open air, in tents.....	4,614	3,663	8,277
In vessels in the ports, engaged in inland navigation	7,730	845	8,575
In sea-going vessels in the ports.....	41,165	2,008	43,173
Total.....	71,155	11,766	82,921

THE PAUPER POPULATION OF MASSACHUSETTS IN 1853.

We have received from the Massachusetts Department of State, "Returns relating to the poor in Massachusetts, for the year ending November 1, 1853," prepared by E. M. WRIGHT, Secretary of the Commonwealth. It is a document of twenty-one octavo pages, comprising tabular statements of the statistics of each town and county. From this report we compile the subjoined tables, giving the aggregate statistics of the poor of the State of Massachusetts:—

Number of persons relieved or supported as paupers during the year ..	26,414
Number of the preceding having a legal settlement in the county or elsewhere in this Commonwealth .....	8,004
Number of State paupers .....	14,831
Number of State paupers who are foreigners.....	11,874
Number of foreigners from England and Ireland.....	10,014
Almshouses.....	197
Number of acres of land attached to almshouses.....	20,036
Estimated value of almshouse establishments .....	\$1,307,124
Number of persons relieved in almshouse during the year .....	12,241
Average number supported in almshouse.....	3,391
Average weekly cost of supporting each pauper in almshouse.....	\$1 10.9
Number of persons in almshouse unable to perform labor.....	6,365
Estimated value of labor performed by paupers in almshouse .....	\$19,679
Number of persons aided and supported out of almshouse. ....	14,398
Average weekly cost of supporting paupers out of almshouse.....	\$0 92
Number of insane relieved or supported.....	722
Number of idiots relieved or supported.....	371
Paupers by reason of insanity or idiocy.....	972
Proportion of paupers probably made so by intemperance in themselves or others .....	16,034
Number of foreign paupers who have come into the Commonwealth within one year.....	1,135
Net amount of expense of supporting and relieving paupers, including interest on almshouse establishments.....	\$465,599

We give below an abstract of the returns of indigent children under fourteen years of age, supported at the public charge, in Massachusetts, for the year 1853:—

Counties.	Males.	Females.	Whole number.	Counties.	Males.	Females.	Whole number.
Suffolk .....	499	279	778	Berkshire .....	83	82	170
Essex .....	72	56	128	Norfolk.....	139	112	251
Middlesex .....	240	170	410	Bristol .....	125	80	205
Worcester .....	172	148	320	Plymouth.....	42	28	70
Hampshire ....	58	52	118	Barnstable.....	9	12	21
Hampden.....	49	33	82	Nantucket .....	..	2	2
Franklin.....	26	29	55	Dukes.....	18	10	28
Totals.....	1,537	1,093	2,630				

Of State paupers it will be seen that 11,874 out of 14,831 are foreigners, mostly from England and Ireland. Twenty-three towns made no returns.

## FIGURES ABOUT THE WOMEN OF GREAT BRITAIN.

According to the British Census Reports of England for 1851, there are 359,969 old maids above 40 years of age in Great Britain. There are 1,407,225 spinsters between 20 and 40, and 1,413,912 bachelors of the same age. In the list of the occupations of women there are 88 authoresses, 18 editors or public writers, 643 actresses, 135 danseuses, 16 equestrians. Of the female domestics no less than 675,311 are entered under the denomination of "general servants." Of the higher class of servants the housemaids are more numerous than the cooks, the former being 55,985, and the latter only 48,806, and there are above 50,000 "housekeepers," and nearly 40,000 nurses. The charwomen are no less than 55,423 in number.

## STATISTICS OF AGRICULTURE, &amp;c.

## COST OF PRODUCING SUGAR IN LOUISIANA.

A sugar planter of Louisiana, under date from Orleans May 9th, 1854, writing to the *Baltimore American* gives his own experience as a sugar planter, as to the cost of producing sugar. He ventures the assurance that "very few realize eight per cent per annum," and in his opinion many planters are making "more leeway than headway." We give his statement for the last season, on a plantation with one hundred slaves, which cost him \$160,000:—

500 hds. of sugar, fair quality, sold at $3\frac{1}{2}$ cents per lb.....	\$16,250 00
25,000 gallons of molasses at 14 cents per gallon.....	3,500 00
	<hr/>
	\$19,750 00
Merchants' commissions on sale of the crop, $2\frac{1}{2}$ per cent....	\$448 75
Freight to New Orleans, at \$1 12 $\frac{1}{2}$ per hogshead.....	750 00
Freight on 700 barrels of molasses, at 75 cents per barrel..	525 00
Overseer's wages.....	1,200 00
Sugar maker .....	300 00
Engineer to superintend my own engineers.....	250 00
120 barrels of mess pork at \$14 per barrel .....	1,680 00
700 molasses barrels, at \$1 50 each.....	1,050 00
Assistant cooper for making 500 sugar hds, at 62 $\frac{1}{2}$ cts. ...	312 50
One suit of jeans and linseys for the negroes, 1 $\frac{1}{2}$ \$3.....	300 00
Two suits of summer wear, at \$1 50 .....	300 00
Shoes for the workers, say two pair for 70 persons .....	157 00
Purchase of six mules to replace others .....	840 00
Taxes.....	342 00
800 barrels of corn, at 65 cents per barrel.....	520 00
Physician's bill for the year .....	250 00
Paid for plow, carts, &c. ....	295 00
Repairs of engine, resetting kettles, furnaces, &c. ....	560 00
Iron, salt, hay, &c., &c.....	225 00
	<hr/>
	\$10,300 75
Deducted from the sale of the crop—leaving .....	\$9,449 25

Being less than six per cent interest on the investment. In these expenses I do not include my family or house expenses, nor do I take into consideration the loss of some valuable hands—placing the births against the deaths.

You perceive that I am not one of those making four to five hundred dollars clear profit to the hand, and judging from the indebtedness of many sugar planters, I should apprehend it would be no easy matter to put your finger on many of that class. It is all well enough to talk about the molasses paying the expense of the plantation, but it is all gammon, if you feed and clothe your negroes, and treat them as they deserve, and are treated, I am happy to say, in most cases.

Take the duty off sugar, and you bankrupt—nay utterly ruin—four-fifths of the sugar-planters of this State. Sugar is now cheaper than flour. A barrel of the best

sugar, at the present price—say two hundred pounds, at 3½ cents—is \$7, while flour, weighing one hundred and ninety-six pounds, sells at \$8. While the East and the West can exchange a pound of flour for a pound of sugar, I do not see any great cause of complaint.

### EFFECT OF THE SEASONS ON THE PRICE OF WHEAT.

In the *Merchants' Magazine* for July, 1854, (vol. xxxi., page 108,) we published a table showing the average price of wheat, oats, &c., per quarter in England and Wales, for twenty-six years. We now give from the same reliable source the yearly average price of wheat, from 1816 to 1828 inclusive, and from 1829 to the present time, 1854, with the harvest weather, and the highest and lowest average price of wheat in each year:—

Years.	State of the Weather.	General yearly average.	
		s.	d.
1816—Cold and wet all through; corn sprouted, black loaves.....		76	2
1817—July and August cold; September fine; corn soft.....		94	0
1818—Intensely hot.....		83	0
1819—Hot summer; August intense.....		72	3
1820—Fine and productive.....		67	11
1821—Rains during harvest; sprouted corn.....		56	2
1822—Splendid weather; abundant harvest.....		44	7
1823—Showery and cold summer; rained every day in July.....		53	5
1824—Intensely hot; good harvest.....		64	0
1825—Hot throughout; good harvest.....		68	7
1826—Hottest and driest on record; abundant harvest.....		18	9
1827—Hot, but not as 1826; good harvest.....		56	9
1828—Immense rain; floods began in July; harvest bad.....		00	0
		Lowest and highest average in the year.	
		s.	d.
1829—Cold, stormy summer.....		55	4
1830—Cold and wet June.....		55	0
1831—Warm, gleamy weather.....		59	0
1832—Moderate.....		51	0
1833—Very fine weather; abundant harvest.....		49	0
1834—Hot summer; rain end of July; abundant harvest.....		40	0
1835—Hot, dry summer; abundant harvest.....		36	0
1836—Midsummer cold, dry; harvest not amiss.....		36	0
1837—Severe spring; hot summer; deficient harvest.....		51	0
1838—Cold spring; harvest not productive.....		52	0
1839—Heavy rains; productive harvest, but damaged.....		65	0
1840—Warm; August hot; seed deficient.....		59	0
1841—Warm May and June; cold July and August; fine harvest in September.....		60	0
1842—Fine spring; delicious summer; good grain, but scarce..		47	0
1843—Fine, wet spring; fine summer; good harvest.....		45	0
1844—Dry summer; no rain in April, May or June; good harvest		46	0
1845—Cold, long winter; ungenial summer; no sun in summer; harvest plentiful, but bad corn.....		45	0
1846—Spring fine; June half wet, half dry and hot; thunder; loss of potatoes.....		45	0
1847—Cold, wet, bitter spring; fine summer; cold and wet September; beans and potatoes blighted.....		49	0
1848—Winter and spring mild; showery harvest.....		47	0
1849—Bitter spring; in summer, rain at nights, day hot; good harvest.....		38	0
1850—Cold to May; harvest good.....		37	0
1851—Winter mild; spring wet; harvest precarious.....		35	0
1852—Mild winter; cold spring; fine summer; average corn harvest; potatoes diseased.....		37	0
1853—Immensely wet winter; cold summer; wet July; autumn rainy; deficient harvest in France and England.....		43	0
1854—Severe winter; great winds; beautiful spring.....		78	0

### GRAPE CULTURE AND WINE MANUFACTURE IN OHIO.

The *Cincinnati Gazette* contains a long and interesting article on the grape culture and wine manufacture in that vicinity. It appears that in 1846 there were 83 vineyards in the neighborhood of Cincinnati, containing 248 acres under cultivation, and 114 bearing, and although the crop the preceding year was but a partial one, 24,000 gallons was the yield. In 1852, 1,200 acres were in cultivation, 750 bearing; the annual yield was supposed to be 500,000 gallons, and the value of sparkling wine alone \$175,000. A bushel of grapes will make from 3 to 3½ gallons of juice. Mr. Buchanan commenced planting his vineyard in 1843; in 1850 from three acres he realized, besides the cuttings, 1,640 gallons wine. In 1853 he obtained from five acres 4,326 gallons, or 847 gallons per acre. In particular spots there have been obtained 800 gallons from an acre, but 650 gallons is considered a large yield. The demand for Catawba wine is far ahead of the supply, and the quality is constantly being improved, both by the cultivators and those who prepare it for market.

### PRODUCTION OF TOBACCO IN THE AFRICAN POSSESSIONS OF FRANCE.

The cultivation of tobacco continues to increase in a remarkable manner in the African possessions of France. It results from the report of the Special Inspector of the tobacco manufactory to the Minister of War, that the delivery of the crop of 1853 amounted to 1,637,523 kilogrammes, valued at 1,436,926f., being an average of 87f. 78c. the 100 kilos. The importance of these returns will be seen by comparing them with those of the preceding year, which had already exceeded that of 1851 by 500,000 kilos, and was only 904,000 kilos.; so that there was an increase in 1853 of 733,000 kilos., nearly 100 per cent. The quality has, moreover, improved almost as much as the quantity has increased. In addition to the quantity above mentioned, received on account of the State, there have been consumed in the country 317,690 kilos., and exported 107,787 kilos., making the total production amount to 2,063,000 kilos.

### PRODUCTION OF HOGS IN INDIANA.

The *Cincinnati Price Current* publishes a table, prepared by the auditor of the State of Indiana, showing the number of hogs in sixty-four counties as returned by the assessors of that State. From twenty-seven counties the returns have not yet been received. According to this statement the number of hogs in the sixty-four counties in 1854, given in the *Price Current*, amounted to 2,168,833 against 1,580,456, showing an increase of 588,377 in 1854 over 1853.

### BRIEF HISTORY OF SHEEP, AND EXPORT OF SHEEP AND WOOL.

The first sheep introduced into any part of the present territory of the United States were brought from England to Jamestown, in Virginia, by the "London Company," in 1609. In 1648, the number of sheep in that colony had increased to 3,000. In 1657, sheep, as well as mares, were forbidden to be exported. In the early part of the last century they thrived well and bore good fleeces, but wool raising was suffered to decline owing to the losses sustained by tearing off the wool by bushes and briars.

The first sheep imported into New Netherland were brought from Holland by the "Dutch West India Company," in 1625; others were brought from Zealand and Texel to Rensselaer's Wick in 1630. But little progress was made in sheep raising on the Hudson for many years, in consequence of the ravages committed by dogs and wolves. In 1643 there were not over sixteen sheep in the colony; in 1650 they were so scarce that an animal bearing a ewe was worth from \$8 to \$10.

Sheep were introduced into the plantations on Massachusetts Bay prior to 1633, as mention is made of keeping them on the islands in the harbor to protect them from the Indians and wolves. By the inventory of Piscataqua and Norridgewock, in 1835, that settlement contained nine-two sheep. In 1652 the increase had been so great in the vicinity of Boston, that Charleston numbered four hundred alone. Sheep were

introduced into Nantucket in 1660, at the time of its first settlement by the proprietors. A prosperous business has ever since been carried on there in wool raising. The average number of sheep sustained on the island is about 7,000. Before the Revolution considerable quantities of wool were exported to France. In 1790 the number of sheep exported from Piscataqua was 261.

Although the honor of first introducing Merino sheep into the United States from Spain has generally been accredited to Hon. David Humphreys, late Minister to the Court of Madrid, it will appear from the following extract of a letter from William Foster, dated at Boston, November 23, 1853, that they were brought to this country nine years before.

"In April, 1793, on returning from Cadiz, where I had been passing several years, I brought out an original painting by Murillo, and three Merino sheep—two ewes and a ram; the export of which at that time was severely prohibited, and attended with much difficulty and risk. We had a long passage, (seventy-five days,) and the sheep were in a dying condition. Fortunately there was on board a Frenchman that had been with the Spanish shepherds, who cured them by administering injections.

"Being about to leave this country for France, soon after my arrival in Boston I presented these sheep to Mr. Andrew Craigie, of Cambridge, who, not knowing their value at that time, 'simply ate them,' as he told me years after, when I met him at auction buying a Merino ram for \$1,000."

The following table shows the number, quantity, and valuation of sheep and wool exported from the United States within the last thirty three years:—

Years.	Sheep, number.	Value.	Wool, pounds.	Value.	Total.
1820-21.....	11,117	\$22,175	.....	.....	\$22,175
1821-22.....	6,368	12,276	.....	.....	12,276
1822-23.....	6,880	15,029	.....	.....	15,029
1823-24.....	7,421	14,938	.....	.....	14,938
1824-25.....	9,681	20,027	.....	.....	20,027
1825-26.....	8,695	17,693	.....	.....	17,693
1826-27.....	8,745	13,586	.....	.....	13,586
1827-28.....	5,545	7,499	.....	.....	7,499
1828-29.....	6,846	10,644	.....	.....	10,644
1829-30.....	15,460	22,110	.....	.....	22,110
1830-31.....	8,262	14,499	.....	.....	14,499
1831-32.....	12,280	22,385	.....	.....	22,385
1832-33.....	11,821	21,464	.....	.....	21,464
1833-34.....	16,654	29,002	.....	.....	29,002
1834-35.....	19,145	36,566	.....	.....	36,566
1835-36.....	6,342	18,548	.....	.....	18,548
1836-37.....	3,460	16,852	.....	.....	16,852
1837-38.....	6,698	20,462	.....	.....	20,462
1838-39.....	6,084	15,960	.....	.....	15,960
1839-40.....	14,558	30,698	.....	.....	30,698
1840-41.....	14,639	35,767	.....	.....	35,767
1841-42.....	19,557	38,892	.....	.....	38,892
1842-43.....	13,609	29,061	.....	.....	29,061
1843-44.....	12,980	27,824	.....	.....	27,824
1844-45.....	6,464	23,948	.....	.....	23,948
1845-46.....	9,254	30,303	668,386	\$203,996	233,999
1846-47.....	10,533	29,100	378,480	89,460	118,560
1847-48.....	6,231	20,823	.....	.....	20,823
1848-49.....	4,195	16,305	.....	.....	16,305
1849-50.....	3,945	15,753	35,898	22,778	38,531
1850-51.....	4,357	18,875	.....	.....	18,875
1851-52.....	2,968	16,291	55,550	14,308	30,599
1852-53.....	3,669	17,808	216,472	26,567	44,375

According to the census of 1840, there were in the United States 19,311,374 sheep; of 1850, 21,723,220, one year old or older. The present number of sheep in the Union, exclusive of lambs, may be estimated at 23,000,000, which at \$2 each would amount to \$46,000,000.

## JOURNAL OF MINING AND MANUFACTURES.

### THE MINING DISTRICTS OF CALIFORNIA.

According to the *Alta California*, the great body of the gold mines now wrought in California lies at the eastern rim of the Sacramento basin, extending from the Mariposa to the Feather river, and embracing a district a degree and a half in width, commencing about twenty miles of the general course of the Sacramento and San Joaquin rivers, and reaching high into the mountains. This tract of land, about 180 miles long from northwest to southeast, and 60 miles wide, contains, so far as is known, about four-fifths of the mining wealth of the State, and has produced at least four-fifths of the gold exported heretofore. It is one continuous field, intersected by the Merced, Tuolumne, Stanislaus, Calaveras, Mokelumne, Cosumnes, American, Bear, and Yuba rivers, which run nearly west in general course, and are on an average 20 miles apart.

The whole country in this district is impregnated with gold, and the miner may be almost certain of finding particles of gold in every square yard of ground where he will take the trouble to examine closely. The gravel bars, the sand and clay banks of the rivers, and the bottoms of the ravines, furnish the greater portions of the gold, but rich diggings are frequently found on the extensive flats, on the mountain sides, in the depths of the hills, and in quarry.

This whole district may be said to have been opened in 1848. The first gold was discovered in February, 1848, in the center of the district where Coloma now is; and before the end of the year, miners had sought and discovered the precious metal, from the Merced to the Yuba. All the quarry mines wrought in the State at the present time are in this district, and are principally in the vicinity of Mariposa, in Mariposa county; Sonoma, in Tuolumne county; Amador and Campo Seco, in Calaveras county; Ophir, in Placer county; and Nevada and Grass Valley, in Nevada county. These quartz mines are nearly in a line, about thirty miles east of the Sacramento and San Joaquin.

The gold field next in importance is in the Klamath Valley, on the Klamath, Shasta, Scott, and Trinity rivers. The first mining in this district was done on the Trinity in the spring of 1849; and the next year gold was discovered on the Scott River and the Shasta. A great portion of the Klamath Valley is but little known, on account of the distance from the centers of trade, the mountainous character of the country, and the hostility of the Indians. The Klamath Valley will have produced probably one-tenth of the gold exported this year.

The third important mining district is that of the Upper Sacramento, including the diggings on Con Creek and Pitt River on the east, and Cottonwood and Clear creeks on the west of Sacramento, and yields about one-tenth of the entire gold produce of the State. The most productive diggings in this district are in the vicinity of Shasta City, One-horse Town, Olney's Creek, and French Gulch; and their vicinity contains the only profitable gold mines yet found on the western rim of the Sacramento basin. The diggings near Shasta City were opened in the Spring of 1848; those on Cottonwood and Clear creeks in 1850.

These three districts comprise all the profitable mines now wrought in California, except a small tract on Smith's River, near the Oregon line.

Diggings have been discovered and opened, but found unprofitable and deserted, on Russian River, in Sonoma county; on Eel River, in Mendocino county; on San Lorenzo Creek, in Santa Cruz county; at Santa Anita, in Los Angeles county; and on the beach at Gold Bluff, in Klamath county.

### GOLD, AND OTHER MINERALS OF CANADA.

The *Toronto Leader* gives the following statement, based upon the report of Mr. Logan, the geologist, of mineral resources of Canada:—

If Canada produces no coal, it has an abundance of the precious metals, and especially gold. Of this fact there is no sort of doubt. At the present moment perhaps no greater calamity could befall the Province than the visitation of the gold fever

Nevertheless, the infection is here; and however much the fever may disturb the labor market, already submitted to very violent action, there is no reason to fear that the passion for hunting gold upon the surface and within the bowels of the earth will become as great here as it is in California and Australia. Mr. Logan showed me some ten pounds weight of pure gold, picked from the surface on the River du Loup, some sixty-five miles southeast of Quebec. The only alloy it contains is from eleven to thirteen per cent of silver. It is therefore found in far too pure a state to be used in the arts, or coined without being alloyed with copper to make it of sufficient hardness. Of the gold in Mr. Logan's possession—which is not his property, however—eight pounds' weight was in a bottle. The pieces were of various sizes, some of them very small, and many of them as large as an English horse-bean. But in addition to this bottle of gold, there were several nuggets in a box, one of them weighing over half a pound. It is all surface gold that is in Mr. Logan's possession, having been picked up without the aid of any scientific process. Gold-bearing quartz, however, exists in abundance; but it is Mr. Logan's opinion, that, with unskilled labor, our gold fields cannot be rendered profitable. Mr. Logan has already stated in one of his public reports, that the gold country of Lower Canada extends over three thousand square miles.

He has since discovered, and will state in his next annual report, that it extends over ten thousand square miles. It is proper to state that the ten pounds' weight of gold in the custody of Mr. Logan, cost as much if not more to obtain it than it is worth. Associated with the gold is found iridium, or white metal, nearly as hard as diamond, used for the points of gold pens. It exists, however, in very insignificant quantities. A rumor has been in circulation that Mr. Logan had some pecuniary interest in our gold regions. Discrediting the statement, I mentioned it to him, and was informed that he had not a farthing's interest in any metal or mine in the country.

In the geological collection are some excellent specimens of slate found in the Eastern Townships. A specimen of French slate, which has been a century in use on the roof of a building, is also in the collection. It is now as good as the day it was first dug out of the bowels of the earth. An analysis of the two kinds shows their composition to be nearly identical.

There are various kinds of Canadian marble in the collection; the handsomest of which is the serpentine. It is found in the Eastern Townships and is identical with the *verde antique* of Italy.

There are some specimens of soap-stone also found in the Eastern Townships. The soap-stone resists fire, and is for that reason used to line furnaces. It is soft, and can be cut as easily as wood. It possesses great economic value.

The lithographic stone of Canada, of which specimens are in the collection, is of a superior kind. An impression of the Crystal Palace, done in London, in this stone, is very fine.

#### MANUFACTURE OF FELT CLOTH.

The *Journal of Commerce* notices a public sale of felt cloths, a portion of which were made in the old style, with the wool laid but one way, and were of course liable to be torn lengthwise, besides being less serviceable in other respects, than those made under the recent patents. In connection with this explanation, a few words with regard to the method of manufacturing these goods may not be void of interest. Suppose a wool carder nine feet wide, delivering a thin layer of carded wool upon an endless sheet of cotton of the same width. It is made nine feet wide, that when filled up it may still measure a yard and a half, or the same as common broadcloth. As often as this cotton sheet, which runs upon a drum like an endless belt, returns its burden to the carder, it receives an additional layer of wool, until the proper thickness is reached, when the whole is matted together into cloth. This was the old process,—but it was soon found that the wool being laid only lengthwise, there was nothing to bind it like the filling in woven fabrics, and also that when made into garments, wherever it was stretched, as at the elbow of a coat, it left the mark of the indentation, there being no mechanical cohesion in its parts, answering to the threads in ordinary fabrics, by which its original shape might be recovered. This was remedied by a new invention. While the carder is delivering the layer of wool upon the cotton sheet as above described two small carders, four feet wide, placed at right angles with the one first mentioned, spread a thin layer of wool across the sheet as it passes in its revolution, so that for every layer lengthwise, answering to the warp, there is a layer crosswise, answering to the filling of woven fabrics. This process is

repeated until a number, say fourteen, of these thin layers of wool have been spread upon one sheet. The whole is then taken off, and drawn over a table, part of which is covered with a perforated plate, lying on a steam box, through which, as it is two minutes in passing, the wool becomes thoroughly enlivened by the hot vapor. It then passes under an enormous weight, which by a peculiar motion as well as by its pressure, hardens or felts it into a fabric resembling a coarse flannel, only that no threads are visible. This is then thrown into a fulling mill, where, like any other flannel, it is greatly shrunk in length and breadth, the gain being in thickness. It is now passed over the gig, where cylinders covered with teazels, create a long nap on one surface. It is then colored and finished like an ordinary cloth. Our readers will remember the Petersham beavers, which instead of a smooth surface with the nap sheared close like a broadcloth, were covered with little knots, as if the surface had been sanded. Many of the felts are finished in this way, and the comparison we have given explains the method of operation. The cloth is passed under a press, the upper surface of which is covered with sand, fastened to the iron plate with glue. When the press, which is heavily weighted, is let down upon the cloth, it has a rotary motion given to it, which by means of its sanded surface, twists the nap into the little knots which make the peculiarity of the fabric. The new wave-like surface, recently exhibited, called, we believe, the *tricot*, is produced by the same process, except that the motion of the press is from side to side instead of twisting.

#### HOW THEY DIG ANTHRACITE COAL.

The Rochester *Democrat* has a letter from Scranton, Pennsylvania, descriptive of the manner in which the anthracite coal of that region is dug and conveyed to the surface:—

The coal bed is entered by a horizontal digging through earth and sand upheld by timbers for a few rods, till the coal is reached in a bed perhaps six feet thick, lying in the midst of a floor of rock on the bottom and top. This bed lies at the bottom of a hill, sloping upward to the west some hundred feet, and containing other beds above, and separated from this and each other by strata of rock, 25 feet between some, to 70 or 80 feet between other beds. This bed extends through the hill probably, and covers some hundred acres. Here the entrance is nearly horizontal, but the coal strata often has an inclination to the horizon from 10 to 35 degrees, according to the variation in the upheaving power by which they and the whole rocks have been raised from under the ocean in times long gone by, doubtless long before the race of Adam was placed on earth.

The coal is broken out by blasting, and a great many men and boys are employed in this process, and in removing the coal into the open air and daylight. A path is cut (by blasting) into the bed, wide enough for the carts drawn by mules to enter. At the proper distances cuts are made at right angles to the main path. These are cut across by paths parallel to the main path, and the coal borne away, thus leaving solid blocks of anthracite, perhaps 20 feet square, to uphold the strong roof of the bed between which the coal is removed about 50 feet wide. Thus the bed is cut up into the figures of a chess-board, the blocks remaining for the support, and not being moved like chessmen. More than half a mile of these cuttings are already made in this bed. The air within is cool, and ventilation is secured by sinking shafts from the surface above down to the cavity formed. As yet, no inconvenience is felt from the combustion of the gunpowder or confinement of the air, so completely is the ventilation secured by the process adopted.

The excavation must of course be dark as the blackest midnight. The workmen use oil-lamps to give them light. The boys who drive in the coal-carts and drive out the coal, have each a small oil-lamp fastened to his hat for his own illumination. Viewed from some distance within, the scene is wild and magical, and one thinks of pandemonium as the blackened Vulcans come along with their lighted lamps bobbing up and down. But the jokes, and songs, and pleasantry, and happy activity, soon convince you that this is another sort of pandemonium. The workmen and boys are said to be healthful, industrious, well paid, and prosperous, and find a competent support for a multitude of contented families, whose small and comfortable dwellings are scattered at various distances from the bed. The Lackawanna rolls on at a little distance, and has the power of whitening the coal-bearing faces and bodies of the laborers, especially if employed in adequate quantity.

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## MERCANTILE MISCELLANIES.

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### IMPORTANT SUGGESTIONS RELATING TO CERTIFICATES OF STOCK.

We cheerfully give place to the following communication, containing some well-considered suggestions in regard to the form and method of issuing certificates of Bank, Insurance, Railroad, and other stocks. The fact that it comes from a merchant and capitalist of unblemished integrity and large experience in mercantile and financial affairs would, were we at liberty to publish the author's name, give more than ordinary weight to his valuable suggestions.

We can see no very important objection to the plan proposed, and we therefore hope that our correspondent's suggestions will meet with the consideration they deserve. Every avenue to fraud should be carefully guarded, and the most effectual way to secure trustworthiness, is by placing, if possible, the facilities of fraud beyond the reach of the agents and officers of corporate institutions:—

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR: Now that the excitement, consequent on the "Schuyler" and other frauds whose development followed so rapidly on the New Haven Railroad expose, has partially subsided, it seems a fitting time to be warned by the past, and seek for safety for the future.

With your permission then, I shall lay before the public a plan for transferring stock, which from its simplicity and ease will, when thoroughly understood, be generally adopted.

My plan is as follows:—

On the organization of any new company for banking or other purposes, let it issue its stock in certificates of \$1,000, or parts of \$1,000, as subscribers may require, and then make a rule that no new certificates shall be issued, unless to take the place of such as may be lost or destroyed; and then only after advertisement has been fully made for the missing certificate, as in case of a lost note or bond.

As a further guaranty against fraud by such lost certificates, I propose that such new made certificate be marked as a substitute for the first issued, and bear the like number and be under the same date.

This is the form I would suggest for the certificates:—

"This certifies that John Jones is entitled to forty shares of one hundred dollars each in the capital stock of the N—— Bank, of New York, transferable on the books of this bank, and by the assignment of this certificate.

CHARLES CAUTIOUS, Cashier.

SAMUEL SAFE, President.

What are the advantages of this plan?

1st. It guards against all fraud by new made certificates, as any one can determine whether the stock is true, and certificate genuine, by examining the transfers on the back of such certificate, or by going to the books of the company and seeing if it has been there assigned.

2d. It is convenient for the holders, as such certificates must needs be acknowledged as good and original.

3d. It makes it impossible for any president or cashier to create new and spurious stock, as has been done by Schuyler, his imitators and predecessors, in similar frauds.

4th. It will serve those who may want to raise money on their stock, because no one who loans money can doubt the security of a good bank or railroad company, when he can see so easily that the certificates must be genuine, and hence there is no possibility of its value being lowered by the false issuing of spurious stock.

I trust that some men of influence and standing among our financiers will make exertions to have a law passed by the Legislature, obliging every new company that may go into operation, hereafter, to issue such certificates.

Any old bank or other stock company, that will call in its old certificates and issue new ones on this plan, will add materially to the value of their stock.

I heard a gentleman of large property say, that if he could have all his stock in old companies reissued under such certificates, he would cheerfully pay one hundred dollars for every ten thousand dollars worth of stock he holds, and that such a rule for issuing stock being adopted would save much to those who may be stockholders hereafter, and give a greater feeling of security.

In fact it seems to me the only kind of certificate that any one not a banker or broker can receive with safety.

Any objection made against this plan as taking up more time in the transfer than the present mode, is imaginary and unfounded.

I hope, Sir, you will give the influence of your Magazine, which I know is great, to the furtherance of this plan, by which the holders of stocks can feel assured of their security and worth, whereas as things are now, there is no real worth, as there is no undoubted security to stocks.

C.

#### "WHAT IS THE PROPER EDUCATION OF MERCHANTS?"

NEWBERRY is a district in the north-west central part of South Carolina. Its surface is diversified by hill and dale, and its soil is fertile and well watered; and it is moreover quite an agricultural region, producing cotton, Indian corn, wheat, oats, potatoes, and grass as the leading staples. It has grist mills, saw mills, &c. The district of Newberry has an area of some 600 square miles. The post village in this district, bearing the same name, (Newberry,) contains a court-house, a bank, a number of stores and a newspaper, "the *Newberry Sentinel*," a cleverly (we use the word with its genuine English meaning) conducted sheet. This Journal (the *Sentinel*) visits the office of the *Merchants' Magazine* in exchange for our monthly, calling regularly every week. In glancing over its columns in one of its recent visits, our eye fell upon the words—"Newberry agricultural report on the proper education of Merchants." Interested in every topic connected with mercantile affairs, and the welfare of "our parish," (and it is a pretty large one, as every one is in some sense a merchant or trader, having something to buy or something to exchange,) we read the report; and although not a very elaborate answer to the question submitted to the Committee of the Agricultural Society of Newberry, it speaks volumes in favor of the good sense and sound judgment of that society. It is in the right direction. It convinced us that the committee took a correct view of the intimate relationship of Agriculture and Commerce. That the former, the basis of the latter, felt a deep interest in the education of those who were to be intrusted with the sale and distribution of its products.

We were almost inclined to surmise that the chairman of the society's committee who made the report, had "read, marked, learned, and inwardly digested," the teachings scattered over the pages of the *Merchants' Magazine*. And now after having said thus much of the report—more than we intended when we took up our pen—we feel in duty bound to its author and our readers, to give it in extenso. It is short, but suggestive. Here it is:—

"The committee on the proper education of merchants beg leave to submit the following report:—

"MR. CHAIRMAN:—This is a subject that has been discussed so little in this country as to render it almost a new theme. It has been said and perhaps truly, that 92 out of every 100 merchants or those engaged in mercantile pursuits fail of success. If this be so, the subject presents at once matter for grave consideration. Premising this, let us consider the causes. In doing so we will find various reasons. One of which, however, is so prominent and glaring that we offer it in preference to any other, *that is*, the improper training or education of those engaged in the business of buying and selling. However strange the reasons we offer may appear to the casual reader at the first glance, we hold it nevertheless to be an incontrovertible fact, that a close and rigid apprenticeship preparatory to entering upon the duties of merchandising is absolutely necessary. Now in every profession and occupation of life it is indispensably requisite, and generally imperatively required, that men should be properly and rightly trained before they are allowed to enter upon a full practice of the same. This is required of the physician, the lawyer, and the mechanic. If this is so, then the argument is conclusive corroborating our premises.

"We find few men who claim to be merchants at the present day that have had such a training as we have alluded to, and when we find such it will be discovered that instead of 92 out of every 100 failing of success, that 92 out of every 100 are invariably successful.

"It is not unfrequently the case that we see men advanced in years and even after middle life, and who have had no commercial training and consequently have no knowledge of commercial affairs, launching into mercantile pursuits. Indeed, we might say that there are thousands of men that can scarcely read or write a plain note of hand, who have laid aside profitable avocations suitable to their tastes and mind, to enter into a mercantile business. It is useless to depict the results. It is a lamentable fact that men who are happily situated and in prosperous condition, should permit themselves to be drawn away from that which they are qualified to discharge, (by an erroneous impression which has diffused itself among the community,) that merchandising is of all other pursuits the most easily learned, and the surest and quickest way of accumulating a fortune. Hundreds of individuals forsake the quiet firesides where peace and plenty reign and dwell, influenced by this delusive idea, and in a few years terminate their career in ruin and bankruptcy. If indeed this matter was confined only to the man himself, it would not be so deplorable, but such is the continuous chain which connects commercial affairs, that it affects the community at large, and thus by the ambitious grasping ignorance of one, the many are made to suffer. This not only injures in a pecuniary point of view, but is actually a clog to the real genuine business man, and prevents him in a great measure from carrying out his operations on that scale and in a manner which would really benefit the community in a commercial point of view.

"This brings us to our first proposition—'What is the proper education of Merchants,' of course we but simply submit our opinion.

"There seems to be a prevailing opinion that if a boy can write legibly, has ciphered to the rule of three, and possessed of a fair amount of impudence, that he is properly qualified, worthy of a fine salary, and actually highly competent to take charge of the most complicated mercantile business. These are stubborn facts and of daily occurrence. According to our opinion, a boy intended for a mercantile life should have it impressed upon his mind at the outset, and everything appertaining to his education should be directed to that channel. His education should be thorough, complete, and as extensive as if intended for any of the learned professions. Mathematics, geography, and history, should have a high and prominent place in his education; and another important matter should not be overlooked, indeed it is the most important of all, *viz*: the moral culture of the mind, with a high sense of honor, honesty, and integrity. Those attributes are the bulwark upon which the solidity of the whole commercial fabric is based. Have this instilled and implanted into the minds of boys whom parents or guardians wish to prepare for a mercantile life, together with habits of unceasing, untiring industry, and liberal economy, and provided there is nothing radically wrong in the constitution of their nature, you will have thus prepared, when they shall have arrived to maturity, men deserving in every respect the name and title of *merchant*: who will undoubtedly succeed in all their undertakings, reflecting honor and character on mercantile professions. Respectfully submitted,

"W. WALKER, Chairman."

## THE NEW PLANET DISCOVERED BY FERGUSON.

A new planet was discovered on the first of September, at the National Observatory, Washington, by Mr. James Ferguson the Assistant at that institution. It is the thirty-first of the system of small planets which has been discovered between Mars and Jupiter, and the first discovered on this side of the Atlantic. The first of these bodies (Ceres) was discovered by Piazzi, in 1801; the discovery being entirely accidental, although the existence of at least one planet had been conjectured in the large space between Mars and Jupiter, and an approximate place given to it by an empirical law first announced by Bode. In 1807 the number had increased to four, and the hypothesis was set up that these were probably the fragments of a larger planet which had exploded or been broken by some convulsion of the system.

There was no addition made to the family till 1845, when Dr. Hencke discovered *Astræa*, since which time the number has been increased year by year, till now we have thirty-one, the hypothesis of the exploded planet growing gradually weaker as the number of fragments augmented. These bodies have, by general consent of astronomers, been named after the *Dææ Minores* of the old mythology, which it is now feared may not furnish names enough for so large a society. They are all small, showing like stars of from the 7th to the 10th magnitude.

There may be many yet undiscovered, though M. Le Verrier has recently determined, from the computed disturbance which they must occasion to the orbit of Mars, that their aggregate mass cannot equal one-fourth of the mass of the earth. The new planet has been named by its discoverer *Euphrosyne*.

## TEN YEARS' MERCANTILE BLINDNESS.

The "*Merchant*," a "folio of four," published weekly in Philadelphia, was "got up" as an advertising medium for merchants and men of business. Aside from its character as an advertising sheet, it is enriched with maxims, morals and miscellanies that merchants would do well to "mark, learn and inwardly digest." From a recent number of this Journal we take the following good advice, however interested it may be, to merchants on the importance of advertising:—

"A man may be very sharp-sighted in one respect, and blind in another. He may be so intent on seeing pennies as to miss the dollars, and he may boast of the found penny when you know he has missed the dollar. We saw one of these interesting specimens the other day, who very enthusiastically asserted that he had been in business ten years, and never advertised at all! And what did that prove? What reason was that in favor of his wisdom? As well might a rural biped boast that he had always put a stone in one end of the bag to balance the corn or meal, and had always shunned the turnpike. If he had done well despite of his adherence to old methods, might he not have done better by adopting some of the improvements in business? The old minister said he was sure he preached better than ever before, and yet people hinted something else was essential, and talking with his beadle, who was a tailor, he learned what the neglected thing was. The beadle said he was sure he bought as good cloth, and put in as good work as ever into the garments he made, "but parson," said he, "it's the *cut* that is wanting—the *new cut* that I have n't got the hang of yet." And so we may say in all honesty. Advertising is the new cut in the fashion of business; and it is no arbitrary, silly, unaccountable freak of the multitude, but a matter of real business philosophy. "Ten years in business without any advertising" is ten years of mercantile blindness. A poor business has been made a good one, and a good one vastly increased by advertising; for advertising in all its varieties, is but an extension of the wisdom that puts up a sign, that has a shop-bill or card printed, that arranges goods in the window or at the door, or that adopts any means of attracting attention to the name, or business, or goods of a storekeeper. "Ten years in business and never advertised!" let such a man keep on a while longer, and he will be so singular an object—so out of all order—so completely an odd genius, that Barnum will give him a large price to add him to his curiosities, if General Welch don't get him for his new Philadelphia Museum. "Ten years in business without advertising!" put the man down in your memoranda as blind to his best interests—strangely blind!"

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 THE BOOK TRADE.
 

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- 1.—*Kansas and Nebraska: the History, Geographical and Physical Characteristics, and Political Position of those Territories; an account of the Emigrant Aid Companies, and Directions to Emigrants.* By EDWARD E. HALE. With an original map from the latest authorities. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Mr. Hale is one of the directors of the Worcester County (Mass.) Kansas League, and takes a deep interest in the welfare of those immense territories in the geographical center of the Union, which were organized at the last session of Congress. He has collected *material* from the memoirs of early French travelers, and has made use of the travels of Lewis and Clarke, Capt. Pike, Col. Long, Mr. Breckenridge, Major Bonneville, Col. Fremont, Col. Emory, Lieut. Abert, Mr. Parkman, Major Cross, Capt. Stansbury, Capt. Gunnison, Gov. Stevens, Lieut. Williamson, and others. He has also gathered from letters published in newspapers and from personal narratives with which he has been favored. In his account of the Indian tribes, he has drawn from the spirited sketches of Mr. Catlin and the treatise of Mr. Gallatin, besides the notices of the above-named travelers. There is a chapter in the political history which includes a brief narrative of the debates on the "Missouri Restriction," the "Compromise," and the "Nebraska Act." The intelligent emigrant to the fertile soil of Nebraska or Kansas, which yields so quickly and abundantly, should have a copy of this work.

- 2.—*Africa and the American Flag.* By Commander ANDREW H. FOOTE, U. S. Navy, Lieut. Commander United States Brig Perry, on the Coast of Africa, A. D. 1850–1851. 12mo., pp. 389. New York: D. Appleton & Co.

The United States, in accordance with a treaty made with Great Britain in 1842, have continued to the present time to maintain a squadron on the coast of Africa for the suppression of the slave trade. To illustrate the importance of this squadron, its effects upon the condition of Africa, and the relations which its operations bear to American interests, and the rights of the American flag, is the primary object of this work. Commander Foote has, however, as germane to his object, furnished much that is interesting touching the manners and customs of the Africans. He also furnishes a good general view of the continent of Africa, comprising the past and present condition of its inhabitants, slavery in Africa and its foreign slave trade, the piracies upon the coast, the geological structure of the country, its natural history, language and people, and the progress of colonization by the negro race returning to their own land with the light of religion, of sound policy, and of modern arts. The work is finely illustrated, well written, and embraces a large amount of interesting information on the topics it discusses.

- 3.—*The World in the Middle Ages.* An Historical Geography. With Accounts of the Origin and Development, the Institutions and Literature, the Manners and Customs of the Nations in Europe, Western Asia, and Northern Africa, from the close of the Fourth to the middle of the Fifteenth Century. By ADOLPHUS LOUIS KOEPPEN, Professor of History and German Literature in Franklin and Marshall College, Pennsylvania. 2 vols. 12mo., pp. 851. New York: D. Appleton & Co.

This, we believe, is the first geographical work designed to illustrate the medieval period of history in the range of English literature. It is accompanied by complete historical and geographical indexes, and colored maps from the historical atlas of Charles Spruner, Captain of Engineers in the kingdom of Bavaria. This work, to the student of medieval history, is a desideratum of great value and importance.

- 4.—*Progress and Prejudice.* By MRS. GORE, Author of "The Banker's Daughter," "Mothers and Daughters," &c., &c. Pages, 335. New York: De Witt & Davenport.

Mrs. Gore has acquired in England an extensive reputation as a novel writer, and a knowledge of her works in our country, several of which have been published here, is by no means limited. In this book she has truthfully delineated human nature in some of its specialities. The characters are generally drawn with great naturalness, and the style is easy and graceful.

- 5.—*A Complete Treatise on Artificial Fish Breeding.* Including the Reports on the subject made to the French Academy and the French Government; and particulars of the Discovery as pursued in England. Translated and Edited by WILLIAM H. FAY. Illustrated with Engravings. Pages 188. New York: D. Appleton & Co.

The subject of artificial fish culture is an important one. Fish in our rivers, bays and finest streams are, it is a well-known fact, alarmingly on the decrease, and something must be done. The discovery of which this work treats claims to show how, at little care and cost, barren and impoverished streams may be stocked to an unlimited extent with the rarest and most valuable breeds of fish from eggs artificially procured, impregnated, and hatched. The entire history and practical details of artificial fish breeding, will be found in this volume. The editor has translated and given us all that is valuable in the contents of seven works by French and English authors. There is also added a series of papers on artificial salmon breeding, published in Bell's Life in London in the early part of the present year. We commend the book to the attention of economists, and the subject to the attention of our State Legislatures. Nor is it uninteresting to the general reader.

- 6.—*The Elements of Agriculture.* A Book for Young Farmers, with Questions prepared for the use of Schools. By GEO. E. WARING, Consulting Agriculturist. Pages 288. New York: D. Appleton & Co.

This work contains information of inestimable value to the practical farmer, and its perusal, too, by the thoughtful student will afford pleasure. It contains a plain statement of the more simple operations by which nature produces many results so common to our observation, that we are thoughtless of their origin. Farmers are too apt to think that they can acquire but little useful agricultural knowledge from books; but we feel convinced that every intelligent cultivator of the soil will acknowledge this book to be one of great utility—one by the advice of which he may better learn the ways and assist the action of nature. Information such as is found in this volume should, in our judgment, be sought by every farmer in the land. It is a valuable addition to the agricultural literature of the times.

- 7.—*The Better Land; or the Believer's Journey and Future Home.* By AUGUSTUS C. THOMPSON, Pastor of the Eliot Church, Roxbury, Massachusetts. 12mo., pp. 244. Boston: Gould & Lincoln.

The volume contains fourteen chapters. Some idea of the character and contents may be gathered from the titles of each, as follows:—the Pilgrimage; Clusters of Eshcol; Waymarks; Glances of the Land; the Passage; Recognition of Friends; the Heavenly Banquet; Children in Heaven; Society of Angels; Society of the Saviour; Heavenly Honors and Riches; No Tears in Heaven; Holiness of Heaven; Activity in Heaven; Resurrection Body; and Perpetuity of Bliss. If Mr. Thompson's contemplation of the "better land" induces his readers to improve the "land we live in," it will not have been written in vain.

- 8.—*The Poetical Works of Thomas Parnell.* With a Life by Oliver Goldsmith. *The Poetical Works of Thomas Tickell.* With a Life by Dr. Johnson. 18mo., pp. 128 and 178.

Another volume of Little, Brown & Co's. unrivaled edition of the British Poets Parnell was born in 1679, was a friend of Pope and Swift, and one of the popular authors of that time. Tickell was born in 1686. They were contemporaries, and the poetical productions of the two form the present volume. Tickell was a friend of Addison, and wrote for the Spectator. His poetry evinces elegance and tenderness, but is deficient in variety and force. Chambers says his "Collin and Lucy" is worth all his other works. The volume is quite necessary for the series.

- 9.—*British Poets.* The Poetical Works of John Gay. With a Life of the Author. By Dr. JOHNSON. Two volumes. 18mo., pp. 260 and 304. Boston: Little, Brown & Co.

John Gay was born in 1688, and died in 1732. He is spoken of as the most artless and best beloved of all the Pope and Swift circle of wits and poets. He has the licentiousness without the elegance of Prior. His fables are among the best in English verse; and if they have not the rich humor and archness of La Fontaine's, the subjects of them are light and pleasing, and the versification always smooth and correct. The "British Poets" would not be complete without Gay.

- 10.—*The Poetical Works of John Dryden*. Five volumes 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

It has been said in general terms of Dryden, that no man hath written in the English language so various matters so well. Dryden's versification was regarded by Armstrong to be the most musical in rhyme, sound, sweet, pompous, spirited, and various, flowing with a happy volubility, and an animated and masterly negligence. This edition, which forms a part of the publishers' incomparable series of the "British Poets" in course of publication, contains a life of Dryden by the Rev. John Mitford, copiously illustrated with notes. We are gratified to learn that this noble enterprise of Little, Brown & Co. is receiving the encouragement it so richly merits. It is rare to find elegance and beauty of style and economy combined as in this publication of the British poets. It is equal in every respect to Pickering's Aldine edition, with the advantage of reduced price. Besides, it will embrace the works of a great number of poets not included in Pickering's collection.

- 11.—*Atherton, and other Tales*. By MARY RUSSELL MITFORD. 12mo., pp. 437. Boston: Ticknor & Fields.

This volume is not inferior to other writings from the pen of Miss Mitford. Most of the stories have appeared before in an English annual; but the chief one of this book, *Atherton*, is the longest she ever composed, and was written under great physical disabilities. Miss Mitford was thrown from a chaise, and so injured and crippled, she was unable to rise from her seat, and when placed upon her bed, she was incapable of turning in the slightest degree. In this enfeebled state, she wrote this story, at times employing a person to hold the ink-glass for her use, as she could not raise her hand for that purpose. We find no trace of decline in her mental powers, although suffering so much physically. In *Atherton*, she gives a glowing description of English scenery and rural life. The story has few incidents, but the characters are well drawn, the scenes portrayed in a lively, interesting style. The moral tone of the book is excellent.

- 12.—*Poems and Ballads*. By GERALD MASSEY. Containing the Ballad of Babe Christabel. From the third London Edition, with several new Poems never before published. Revised and Corrected by the Author. 12mo., pp. 228. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

The poems of Massey, a comparatively new name in the Temple of the Muses, have attracted, and deservedly, a good deal of notice. They are strikingly beautiful in language and deeply passionate in feeling. He belongs to the Burns school of poets rather than the Wordsworth, and takes after Elliot, the Corn Law Rhymster, rather than Thomson. He speaks to the poor from personal experience. His "Lyrics of Love" are full of beauty and tenderness, and his "Songs of Progress" not less full of poetic power and beauty.

- 13.—*A History of England*. By JOHN LINGARD, D. D. 12mo. Boston: Phillips Sampson & Co. New York: J. C. Derby.

This history, as we have before stated, commences with the first invasion of the Romans, and brings the history of England down to the accession of William and Mary in 1588. The sixth volume before us commences with the accession and marriage of Henry VIII. in 1509, and closes with his death, which occurred in 1542. It forms a most interesting portion of England's history. This handsome reprint will be completed in thirteen volumes. Although the production of a Catholic, it is regarded by many Protestants as a work of singular impartiality.

- 14.—*Legends and Records*: chiefly Historical. By CHARLES B. TAYLER, M. A., author of the "Records of a Good Man's Life," "Thankfulness," "Lady Mary," "Margaret," "Angels' Songs," &c. 12mo., pp. 314. New York: Stanford & Swords.

The writings of Mr. Tayler—a clergyman, we believe, of the Protestant Episcopal Church of England—are in high repute with the members of that communion, and those who have read his *Records of a Good Man's Life* and other works, will read the present sketches, chiefly historical, with equal avidity and interest.

- 15.—*The Works of Joseph Addison*. 12mo., pp. 678. New York: G. P. Putnam & Co.

The present volume, the fifth, completes this unrivaled edition of Addison's works. We say unrivaled, because it is the most full and complete edition heretofore published, and is printed in a neat and attractive style. No known writing of the author has been omitted.

- 16.—*Party Leaders.* Sketches of Thomas Jefferson, Alexander Hamilton, Andrew Jackson, Henry Clay, John Randolph of Roanoke, including notices of many other distinguished American statesmen. By JO. G. BALDWIN, author of "The Flush Times of Alabama and Mississippi." 12mo., pp. 369. New York: D. Appleton & Co.

The design of this work is to give some account of the prominent events and personages connected with the political history of the United States. This the author has succeeded in doing, in a comparatively small compass. His review of the lives of the great names that appear in the title, and who have figured, and of the measures that have been agitated in the course of the eventful period extending through three-quarters of a century, is quite comprehensive in its character. The author appears to be candid in the narrative and criticism, and his work is generally free from partisan bias or leaning. The blending of interest with instruction—uniting biography with political history, are features that will render his pages attractive to young men. Here rival leaders are placed in antagonism, and events and principles stand out in bold relief, and impart a striking expression to the characters he has sketched.

- 17.—*Confessions of a Converted Infidel.* With Lights and Shades of Itinerant Life, and Miscellaneous Sketches. By REV. JOHN BAYLEY, of the Virginia Annual Conference. 12mo., pp. 408. New York M. W. Dodd.

This volume will be read by many who are "seeking" what is termed "an interest in religion." In the first fifty pages of the book, Mr. Bayley describes the circumstances connected with his becoming "an infidel," his conversion from infidelity, and his "call to the ministry." The other essays and sketches, forty-four in number, relate to a variety of subjects of a moral and religious character, as unsectarian as the reader would expect from one who has no desire to conceal his own position as a member of one of the denominations of the Christian church in the nineteenth century.

- 18.—*Sabbath Readings in the Old Testament.* By REV. JOHN CUMMING, D. D., F. R. S. E., Minister of the Scottish National Church, Crown Court, Covent Garden, London. 12mo., pp. 363. Boston: Gould & Lincoln. New York. Sheldon, Lamport & Co.

This volume is devoted to expositions of the Book of Exodus, is designed to elucidate customs, and explain difficulties with simplicity and clearness. It is written in the author's usual ready, flowing style. Dr. Cumming is one of the most notable preachers in London, and a very prolific and popular writer. He advocates the death penalty, maintaining that it is a Divine and permanent law.

- 19.—*Ida Norman: or Trials and their Uses.* By MRS. LINCOLN PHELPS, Principal of Patapsco Academy, Maryland. Author of "Lincoln's Botany," "Phelps' Series of Natural Philosophy," "Fireside Friend," &c., &c., 12mo., pp. 432. New York: Sheldon, Sampson & Blakeman.

This story was commenced in 1846, and read in parts weekly to the author's pupils with the design of imparting moral instruction under a form more interesting to the young than that of didactic essays. It is eminently well calculated to effect the objects for which it was intended, and will doubtless create the same lively interest in the domestic, that we are informed it did in the school circle.

- 20.—*Life of Chrysostom.* Based on the Investigations of Neander Bohringer and others. By FREDERIC M. PERTHES. Translated from the German by Alrach Hovey and David B. Ford. 12mo., pp. 239. Boston: J. P. Jewett & Co.

This work—to quote from its author—is neither a romance nor a history in the form of a romance, but a "piece of biography," containing good and evil intermingled, as they were developed in the fourth and fifth centuries of the Christian Church. To exhibit truths and facts, irrespective of the pleasure or pain they may produce, seems to have been the author's design. It appears to be written in a truthful manner, with a view of affording instruction, and in a liberal and catholic spirit.

- 21.—*Memoirs of a Grandmother.* By a Lady of Massachusetts. 18mo., pp. 142. New York: Sheldon, Lamport & Co.

A veritable autobiography of a grandmother, we are told, replete with interesting and instructive incidents, sketched in a graphic style, varying with the subject, "from grave to gay, from lively to severe." The seemingly quiet life of a New England grandmother illustrates that oft-repeated proverb, that "truth is stranger than fiction."

- 22.—*Our Parish*; or the Annals of Pastor and People. 12mo., pp.452. Boston: L. P. Crown & Co.

In this work the scenes and experiences of a devoted Pastor, in the discharge of his various duties, are most beautifully sketched. It is not a connected history of the joys and sorrows of Pastoral life, as we find in many books of a similar character which have lately appeared;—the author has taken his pictures from the events which occur in almost every village, and which stand out from the monotony of everyday life. The sad scenes through which he was called to pass, with the families under his charge, are written with great beauty and pathos. The book is relieved by many sunny spots incident to his calling; every chapter has an interest peculiarly its own. The principal merit of the book lies in its natural simplicity and truthfulness. The characters, whether drawn from real life or not, exhibit a true picture of the workings of the human heart, and the various motives which actuate human conduct. In the perusal of these pages, we see how a small seed of dissension, sown in a Church by the thoughtless, will take deep root and bring about disastrous results. The book cannot fail to do good, its great aim being the promotion of mutual forbearance and goodwill in the intercourse of social as well as religious life.

- 23.—*New Church Essays on Science, Philosophy, and Religion, Literature, and the Arts.* By New Church Writers in America and Europe. Svo., pp. 448. Boston: Otis Clapp. New York: Fowlers & Wells.

The design of this work, as stated in the preface of the compiler, (Professor Bronson,) is to show the connection and perfect harmony that exists between the word of God and the works of God. The sources whence these Essays are drawn are numerous and abundant. Dr. Bronson had access to more than one hundred volumes of New Church periodicals, and the writings of many of the living disciples of Swedenborg. Free from controversial articles, the selections are made with taste and judgment, and will doubtless interest a large class of the purest and most intellectually minded men and women of our time. It furnishes some of the best specimens of the literature, science, art, and religion of the New Church that we have ever met with in our various reading. We commend the work to the unsectarian lovers of truth.

- 24.—*The Rose of Sharon.* A Religious Souvenir for 1855. Edited by Mrs. C. M. Sawyer. 12mo., 304. Boston: A. Tompkins & B. B. Mussey.

It is now seventeen years since this Rose of Sharon unfolded its fragrant petals, and each new year has witnessed its blossoming with renewed vigor and beauty. But, dropping the fair editor's metaphors, we shall be sustained by all who are familiar with the initiatory volume, when we say that each year it has evinced a degree of progress that more than suggests the idea that the motto of the editor, writers, artists, and publishers has been, and still is, "Excelsior!" The present volume contains thirty-seven original articles, in prose and verse, of varied length and merit, from some of the best names in religious literature. The plates, seven in number, engraved on steel by J. McRae and O. Pelton, are not surpassed by the best in preceding volumes of the same work. The subjects evince taste and judgment in the selection.

- 25.—*The Virginia Comedians: or Old Days in the Old Dominion.* Edited from the manuscript of C. EFFINGHAM, Esq. 2 Vols. 12mo., pp. 332 and 282. New York: D. Appleton & Co.

This story, evidently the production of a Virginian, depicts, with dramatic effect, the passions, humors, and anomalies, scenes, and personages of "Strange Virginia" in 1765, or ten years before the Revolution. Everywhere the author has endeavored to present the traits of the period, and make his characters flesh and blood. It has its playful and its bitter, its bright and its painful pictures. "In the jovial utterances of the worthy soldier, and in the songs and laughter of a child," the reader will find much that is pleasant and agreeable.

- 26.—*Scripture Portraits: or Sketches of Bible Characters.* Especially Designed for the Family Circle. By Rev. JONATHAN BRACE. 12mo., pp. 341. New York: M. W. Dodd.

This volume contains biographical sketches of more than twenty of the eminent men and women of the Old Testaments. They were originally published in *The Mother's Magazine and Family Monitor*, and received with much favor by the readers of that work. In the present form they will obtain a less ephemeral existence than the pages of a monthly afford.

- 27.—*Complete Encyclopedia of Music*. Elementary, Technical, Historical, Biographical, Vocal, and Instrumental. By JOHN W. MOORE. Royal 8vo, pp. 1,004. Boston : John P. Jewett & Co. New York : Sheldon, Lamport & Blakeman.

The title, *Complete Encyclopedia of Music*, is not a misnomer. It is in every respect what its title imports, and as *complete*, in our view, as any human production of its kind can well be made. In its preparation, Mr. Moore entered upon an unoccupied field, no such work having been compiled before either in the United States or in the United Kingdom; the only work resembling it in the least, we are told, is a small Lexicon, published by the author some ten years since. It presents a view of the whole subject of music, elementary, technical, historical, biographical, vocal, and instrumental, each article being arranged under appropriate heads. The elements of music are clearly and comprehensively explained and exemplified. Definitions and explanations of more than 5,000 technical terms are given, in connection with much historical and valuable information. It contains a full, though not elaborate, history of the science of music from the earliest time to the present—a very full and complete musical biography, embracing a succinct memoir of more than 3,000 distinguished musical celebrities and composers, bringing many of the notices down to 1854. It contains two hundred or more short yet important essays upon various subjects connected with the art and science of music. In short it seems to embody all the necessary information which may be required by those who wish to arrive at eminence as vocalists or musicians. But it is not alone to that class that it will be useful; the man of letters and literary taste, whatever his profession, will find it a most valuable volume of reference, containing a class of topics which he can nowhere find so admirably classed and arranged. Its one thousand and four double columned royal octavo pages, would spread over twenty volumes in the London style of publication; and the type on which it is printed, though comparatively small, is very clear and distinct. Artistically or mechanically speaking, it forms one of the best printed and handsomest books that has ever been produced in this or any other country, and is in the highest degree creditable to the liberal enterprise of the publishers.

- 28.—*Organic Christianity; or the Church of God. With its Offices and Government, and its Divisions and Vocations, both in Ancient, Medieval, and Modern Times: embracing a thorough exposition and defense of Church Democracy*. By LUCY A. SAWYER. 12mo, pp. 455. Boston : J. P. Jewett & Co.

This work is designed as a text-book for the study of Ecclesiology and Church Polity in theological seminaries. It is divided into four parts. The first embraces a critical examination of the Church as instituted by Christ and administered and extended by the Apostles. The second part describes the gradual rise of Episcopacy and Papacy in the West, and Episcopacy and Patriarchy in the East; together with Monachism, and other deviations from Apostolic usages. The third part relates to the Patriarchial and Papal Churches, and the fourth to the revolutionary Churches of modern times. Presbyterianism and Congregationalism are examined; and the work is believed to be the most complete of its kind heretofore published.

- 29.—*A Treatise on the Camp and March*. With which is Connected the Construction of Field-Works and Military Bridges. With an Appendix of Artillery Ranges, &c., for the Use of Volunteers and Militia in the United States. By HENRY D. GRAF-TON, Captain First Regiment U. S. Artillery. 12mo, pp. 83. Boston : Fetridge & Co.

The accomplished author of this treatise has presented in a clear and concise form the rudimental principles of military tactics. It is all that its title imports, and may justly be regarded as the most comprehensive treatise of its class now accessible to the volunteer soldier. It should be in the hands of every military man in the country.

- 30.—*Angel Whispers; or the Echo of Spirit-voices*. Designed to Comfort those who Mourn. By DANIEL C. EDDY. 12mo, pp. 218. Boston : Dayton & Wentworth.

This book may be read with profit and interest by all classes, although it is intended to supply a want which has been felt by those for whom it was specially designed. The children of affliction are many, and this offering of sympathy to the bereaved is admirably adapted to meet the various conditions of sorrow which so frequently crush the wounded spirit, and to yield the consolation and comfort required. We would commend it to the tried and troubled as a solace in affliction, and to all who feel interested in the great truths which are here presented.